

Canada Life Unconstrained Fixed Income Fund N†



December 31, 2025

A fixed-income fund seeking to provide a high level of interest income with the potential for growth.

Is this fund right for you?

- You want to protect your money from inflation while also protecting it from large swings in the market.
- You want to invest in fixed-income securities from anywhere in the world.
- You're comfortable with a low level of risk.

RISK RATING



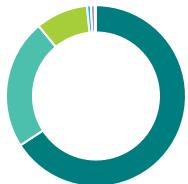
Fund category
Multi-Sector Fixed Income

Inception date
September 09, 2020

Management expense ratio (MER)
0.01%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

| | |
|----------------------|------|
| Foreign Bonds | 66.0 |
| Domestic Bonds | 23.2 |
| Cash and Equivalents | 9.4 |
| US Equity | 0.7 |
| Canadian Equity | 0.7 |
| International Equity | 0.2 |
| Other | -0.2 |



Geographic allocation (%)

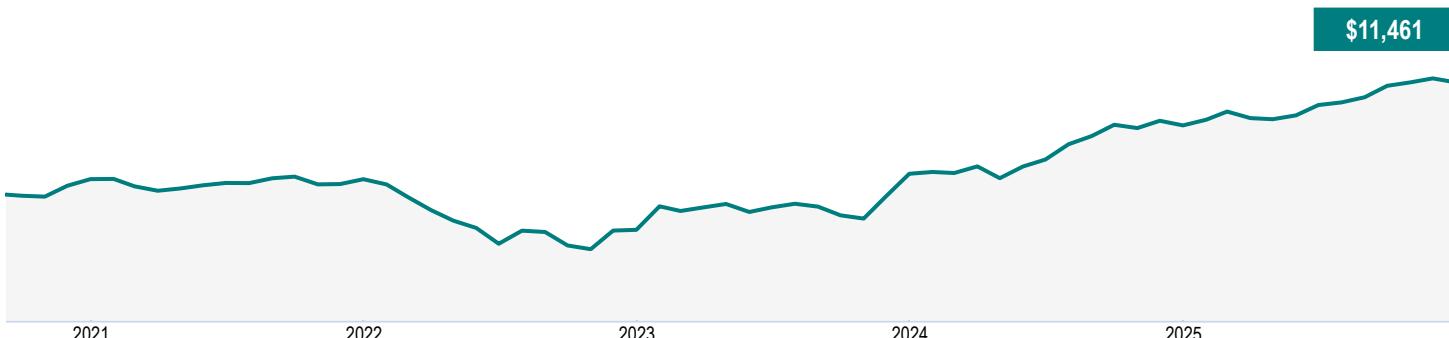
| | |
|---------------|------|
| United States | 56.3 |
| Canada | 29.3 |
| Brazil | 2.0 |
| North America | 1.5 |
| New Zealand | 1.2 |
| Mexico | 1.2 |
| Peru | 1.1 |
| South Africa | 1.1 |
| Europe | 0.7 |
| Other | 5.6 |



Sector allocation (%)

| | |
|--------------------------|------|
| Fixed Income | 89.1 |
| Cash and Cash Equivalent | 9.4 |
| Consumer Goods | 0.6 |
| Utilities | 0.5 |
| Financial Services | 0.2 |
| Telecommunications | 0.2 |

Growth of \$10,000 (since inception - gross of fees)



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Fund details (as of October 31, 2025)

| Top holdings | % | Portfolio characteristics | | Net assets (million) |
|--|-------------|------------------------------|------------|----------------------------|
| Cash and Cash Equivalents | 6.9 | Standard deviation | 3.8% | \$23.9 |
| United States Treasury 4.63% 15-Feb-2055 | 3.7 | Dividend yield | 2.9% | Price |
| United States Treasury 4.25% 15-May-2035 | 3.3 | Yield to maturity | 5.5% | \$8.66 |
| Canada Government 3.50% 01-Sep-2029 | 2.4 | Duration (years) | 5.8 | Number of holdings |
| United States Treasury 3.50% 15-Feb-2033 | 1.9 | Coupon | 5.0% | 3069 |
| United States Treasury 4.63% 15-Feb-2035 | 1.9 | Average credit rating | BBB+ | Minimum initial investment |
| Brazil Government 10.00% 01-Jan-2027 | 1.5 | Average market cap (million) | \$50,862.9 | \$500 |
| Mackenzie High Quality Floating Rate Fund Series R | 1.5 | | | Fund codes |
| New Zealand Government 4.25% 15-May-2034 | 1.2 | | | FEL – MAX8812 |
| Mexico Government 7.75% 23-Nov-2034 | 1.1 | | | |
| Total allocation in top holdings | 25.4 | | | |

Understanding returns (gross of fees)

| Annual compound returns (%) | | | | | | | |
|-----------------------------|------|------|------|------|------|-------|-----------|
| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
| -0.5 | 0.4 | 5.1 | 5.1 | 6.3 | 2.4 | - | 2.6 |
| Calendar year returns (%) | | | | | | | |
| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| 5.1 | 6.1 | 7.7 | -6.5 | 0.0 | - | - | - |

Range of returns over five years (gross of fees) (October 01, 2020 - December 31, 2025)

| Best return | Best period end date | Worst return | Worst period end date | Average Return | % of periods with positive returns | Number of positive periods | Number of negative periods |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 2.8% | Oct. 2025 | 2.4% | Dec. 2025 | 2.6% | 100.0% | 4 | 0 |

Contact information

Customer service centre

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Corporate website:
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Q3 2025 Fund Commentary

Market commentary

North American economies showed mixed signals in the third quarter. Canada's economy remained under pressure from U.S. tariffs. U.S. growth was supported by steady consumer spending. Manufacturing activity weakened in both countries given trade uncertainty.

The Bank of Canada lowered its key interest rate to 2.50%, citing a softer labour market and fading inflation pressures. The U.S. Federal Reserve Board cut its federal funds rate to a target range of 4.00% to 4.25% given slowing job growth and mostly contained inflationary pressures. Canada's unemployment rate ended the quarter at 7.1%, while the U.S. rate was 4.3% in August 2025.

Multi-sector fixed income rose in the third quarter. Investment-grade corporate bonds gained and outperformed government bonds, supported by strong demand and expectations for continued monetary easing. High-yield bonds also advanced, benefiting from improving risk sentiment and elevated yields. Credit spreads remained tight, reflecting low default rates and strong investor appetite.

Performance

The Fund's relative exposure to U.S. Treasury (4.25%, 2035/05/15) contributed to performance as it benefited from lower yields. Overweight exposure to Kleopatra Finco SARL (9.0%, 2029/09/01) detracted from the Fund's performance. The bond declined because of lower end-market demand, the withdrawal of expected sponsor equity support and a liability management exercise that weakened market confidence.

At the sector level, government bond exposure contributed to the Fund's performance. Security selection within industrials detracted from performance.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[†]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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