

Canada Life Unconstrained Fixed Income Fund QFW†



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.

Fund category
Multi-Sector Fixed Income

Inception date
September 09, 2020

Management expense ratio (MER)
0.63%
(September 30, 2025)

Fund management
Mackenzie Investments

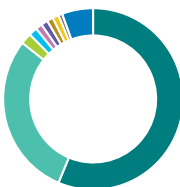


How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

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



Geographic allocation (%)

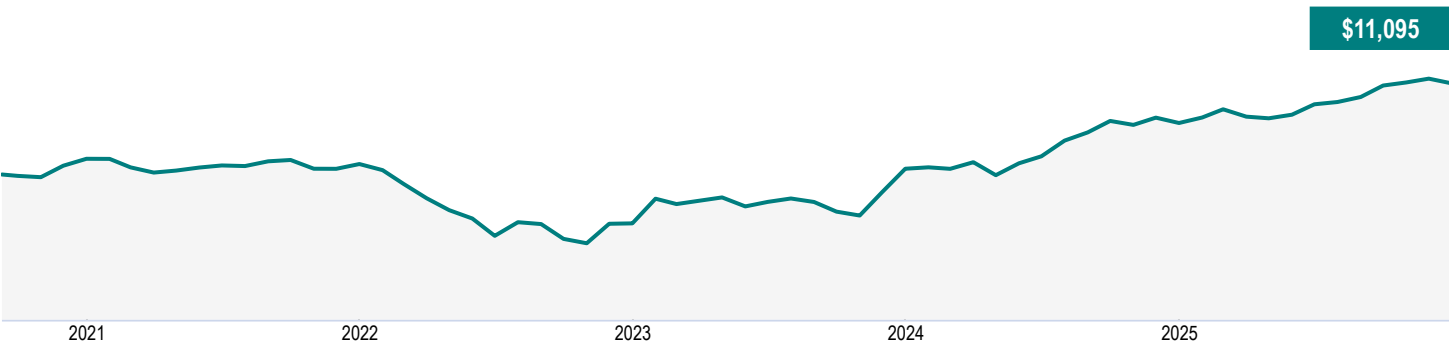
United States	56.3
Canada	29.3
Brazil	2.0
North America	1.5
New Zealand	1.2
Mexico	1.2
Peru	1.1
South Africa	1.1
Europe	0.7
Other	5.6



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)



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Fund details (as of October 31, 2025)

Top holdings	%
Cash and Cash Equivalents	6.9
United States Treasury 4.63% 15-Feb-2055	3.7
United States Treasury 4.25% 15-May-2035	3.3
Canada Government 3.50% 01-Sep-2029	2.4
United States Treasury 3.50% 15-Feb-2033	1.9
United States Treasury 4.63% 15-Feb-2035	1.9
Brazil Government 10.00% 01-Jan-2027	1.5
Mackenzie High Quality Floating Rate Fund Series R	1.5
New Zealand Government 4.25% 15-May-2034	1.2
Mexico Government 7.75% 23-Nov-2034	1.1
Total allocation in top holdings	25.4

Portfolio characteristics	
Standard deviation	3.8%
Dividend yield	2.9%
Yield to maturity	5.5%
Duration (years)	5.8
Coupon	5.0%
Average credit rating	BBB+
Average market cap (million)	\$50,862.9

Net assets (million)
\$23.9

Price
\$8.64

Number of holdings
3069

Minimum initial investment
\$500,000

Fund codes
NL – MAX8612

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.5	0.2	4.5	4.5	5.6	1.7	-	2.0

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.5	5.5	7.0	-7.1	-0.6	-	-	-

Range of returns over five years (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
2.2%	Oct. 2025	1.7%	Dec. 2025	2.0%	100.0%	4	0

Contact information

Customer service centre

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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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December 31, 2025

[^]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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