

Canada Life Unconstrained Fixed Income Fund F†



January 31, 2026

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)
0.62%
(September 30, 2025)

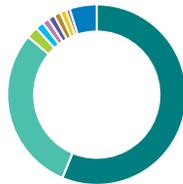
Fund management
Mackenzie Investments

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

Foreign Bonds	65.6
Domestic Bonds	23.5
Cash and Equivalents	9.7
US Equity	0.6
Canadian Equity	0.5
International Equity	0.1



Geographic allocation (%)

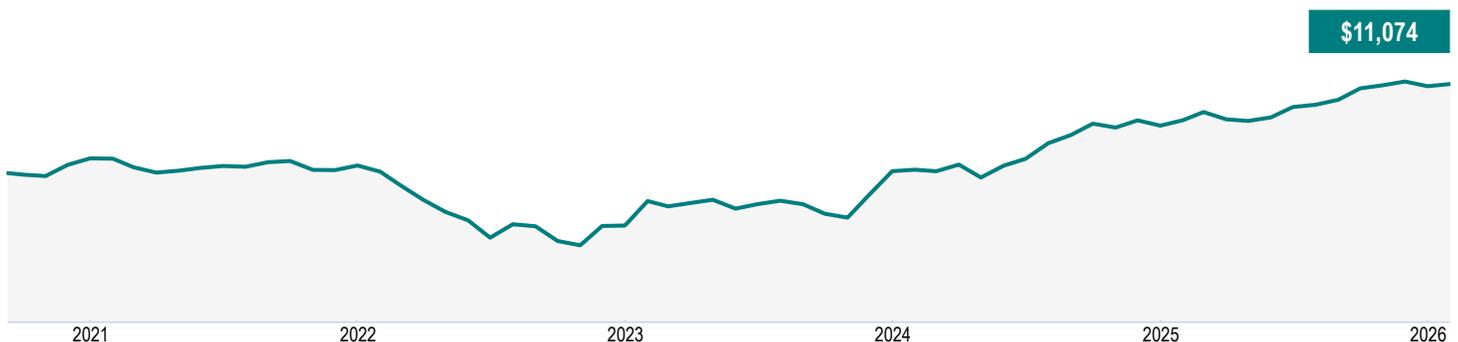
United States	56.3
Canada	29.8
Brazil	2.1
North America	1.5
South Africa	1.2
New Zealand	1.2
Mexico	1.2
Peru	1.1
Europe	0.7
Other	4.9



Sector allocation (%)

Fixed Income	89.1
Cash and Cash Equivalent	9.7
Consumer Goods	0.6
Utilities	0.4
Financial Services	0.1
Telecommunications	0.1

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%
Cash and Cash Equivalents	7.1
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
South Africa Government 9.00% 31-Jan-2040	1.2
Total allocation in top holdings	25.7

Portfolio characteristics	
Standard deviation	3.5%
Dividend yield	2.5%
Yield to maturity	5.4%
Duration (years)	5.8
Coupon	5.0%
Average credit rating	BBB+
Average market cap (million)	\$45,756.0

Net assets (million)

\$23.5

Price

\$8.62

Number of holdings

3063

Minimum initial investment

\$500

Fund codes

NL – MAX8212

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.2	0.1	0.2	4.1	4.7	1.7	-	1.9

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.5	5.5	7.0	-7.2	-0.9	-	-	-

Range of returns over five years (October 01, 2020 - January 31, 2026)

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
2.1%	Oct. 2025	1.7%	Dec. 2025	1.9%	100.0%	5	0

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

North American economies showed mixed signals in the fourth quarter. Canada remained pressured by U.S. tariffs, and labour-market softness became more visible as 2025 ended. In the U.S., activity stayed resilient despite the record-long government shutdown. Consumer demand and AI-related spending continued to support growth, although hiring slowed.

Monetary policy turned more supportive in 2025 and continued in the fourth quarter. The Bank of Canada held its policy rate at 2.25% in December following a 25-basis-point rate (“bps”) cut in October. The U.S. Federal Reserve Board delivered two more 25 bps interest rate cuts over the fourth quarter, bringing the federal funds target range to 3.50%–3.75%. Canada’s unemployment rate rose to 6.8% in December, while the U.S. rate was 4.4%.

Multi-sector fixed income delivered gains in the fourth quarter as credit markets strengthened and investors positioned for a more accommodative policy backdrop in 2026. Investment-grade corporate bonds outperformed government bonds, supported by narrowing credit spreads and steady demand. High-yield bonds also gained, benefiting from firmer risk appetite and ongoing demand for income as equities rallied late in the year. Credit spreads remained tight across sectors given low default expectations.

Performance

Relative exposure to Government of South Africa (9%, 2040/01/31) bonds contributed to the Fund’s performance. South Africa saw strong momentum relative to its peers. Exposure to Kleopatra Finco SARL (4.25%, 2026/03/01) bonds detracted from performance. The bond declined as the company experienced soft end-market demand, withdrawal of expected equity sponsor support and a liability management exercise.

At a sector level, exposure to emerging market government bonds contributed to the Fund’s performance. Security selection within industrials sector bonds detracted from performance.

Portfolio activity

A holding in Sunoco LP (4.375%, 2029/03/26) was added to the Fund to replace a holding in Parkland Corp. Sunoco is one of the largest independent fuel distributors in the Americas and a leading operator of energy infrastructure. The investment reflects the sub-advisor’s positive outlook for the credit following Sunoco’s announced acquisition of Parkland in a transaction valued at approximately USD\$9.1 billion. The Fund’s holding in Parkland (4.375%, 2029/03/26) was sold given the acquisition.

The Fund’s holding in Maya SAS (7.0%, 2032/04/15) was increased as the company benefits from a diversified service offering and market share growth. The sub-advisor has a positive view of the credit, supported by stable recurring revenues, improving credit metrics and competitive positioning. A holding in Cenovus Energy Inc. (3.5%, 2028/02/07) was trimmed to help Fund rebalancing.

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Canada Life Unconstrained Fixed Income Fund F[†]

January 31, 2026

[^]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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