CAN Unconstrained Fixed Income 100/100

September 30, 2026

A fixed-income fund seeking to provide positive returns over a market cycle with reduced volatility.

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 to moderate level of risk.

RISK RATING

LOW — MODERATE — HIGH

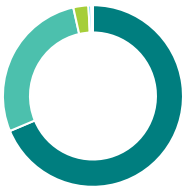
Fund category
Multi-Sector Fixed Income

Inception date
October 19, 2015

Management expense ratio (MER)*
2.64%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of July 31, 2026)



Asset allocation (%)

Foreign Bonds	68.7
Domestic Bonds	27.8
Cash and Equivalents	2.7
Canadian Equity	0.5
Income Trust Units	0.1
International Equity	0.1
US Equity	0.1



Geographic allocation (%)

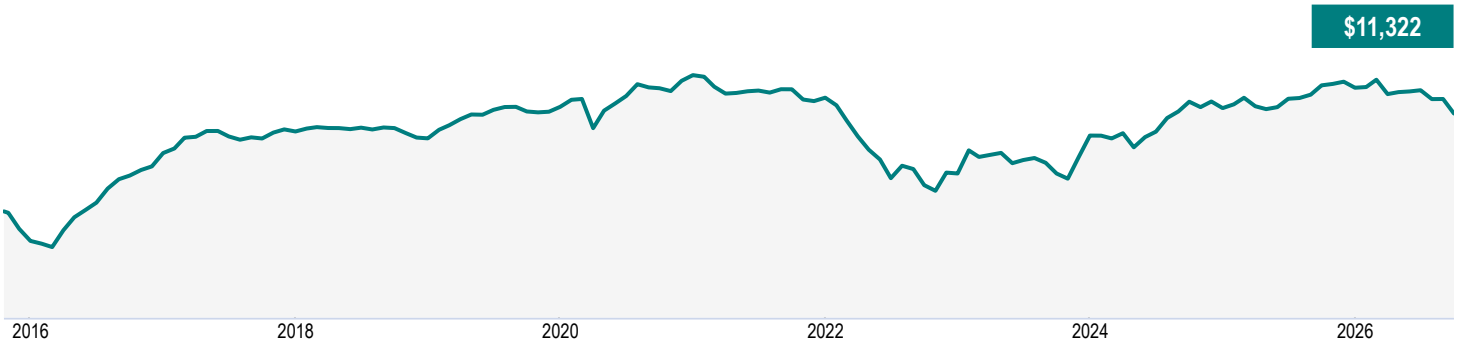
United States	55.0
Canada	30.1
Brazil	2.7
Multi-National	1.6
Norway	1.6
Mexico	1.5
New Zealand	1.1
Colombia	0.8
Europe	0.8
Other	4.8



Sector allocation (%)

Fixed Income	96.5
Cash and Cash Equivalent	2.7
Utilities	0.5
Financial Services	0.1
Real Estate	0.1
Telecommunications	0.1

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
United States Treasury 4.63% 15-Nov-2055	3.9
United States Treasury 4.25% 15-May-2035	3.4
Canada Government 3.50% 01-Dec-2057	2.7
Brazil Government 10.00% 01-Jan-2029	2.2
Cash and Cash Equivalents	2.0
United States Treasury 4.63% 15-Feb-2035	1.9
Canada Government 3.25% 01-Jun-2035	1.8
Mackenzie High Quality Floating Rate Fund Series R	1.6
Norway Government 1.75% 17-Feb-2027	1.5
Mexican Bonos 8.00% 15-Apr-2032	1.5
Total allocation in top holdings	**22.5**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	3.61%
Dividend yield	4.55%
Yield to maturity	5.47%
Duration (years)	5.13
Coupon	4.87%
Average credit rating	BBB+
Average market cap (million)	$78,603.1

Net assets (million)
$158.6

Price
$11.32

Number of holdings
3120

Minimum initial investment
$500

Fund codes

FEL – CLGA022I

DSC^ – CLGA022J

CB2 – CLGA022S

CB4 – CLGA022K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.70	**-2.71**	**-2.99**	**-3.25**	**2.51**	**-0.57**	**0.77**	**1.14**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.41	**3.36**	**4.87**	**-8.87**	**-2.57**	**3.75**	**3.88**	**-0.84**

Range of returns over five years (November 01, 2015 - September 30, 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
4.33%	**Jan. 2021**	**-1.46%**	**Oct. 2022**	**0.34%**	**41.67%**	**30**	**42**

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
canadalife.com

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

North American economies followed different paths in the second quarter. Canada's economy stayed under pressure from trade uncertainty, while the U.S. economy expanded at a solid pace. Inflation picked up in both countries because of higher energy costs tied to the conflict in the Middle East, though oil prices retreated late in the quarter as tensions eased.

Monetary policy stayed on hold in both countries. The Bank of Canada held its policy interest rate steady at 2.25% at its April and June meetings, while the U.S. Federal Reserve Board held the federal funds rate steady at a target range of 3.50%–3.75% and signaled that rate increases were possible later in the year.

Multi-sector fixed income delivered mixed results. U.S. government bond yields rose as the market priced in the possibility of Fed rate increases, putting downward pressure on prices, while Canadian bond yields eased late in the quarter on contained inflation. Investment-grade corporate bonds were broadly stable, and energy-sector issuers held up well. High-yield bonds were choppy but finished higher as the interest-rate outlook shifted.

Performance

Overweight exposure to duration (sensitivity to interest rate changes) contributed to performance.

U.S. duration contributed the Fund's performance. Lower growth expectations and demand for "safe haven" investments supported treasury prices, while coupon income raised returns.

The Fund's hedged credit risk, using derivatives positioning, detracted from performance. Norwegian bond exposure detracted from performance as inflation and government bond supply kept yields under upward pressure and weakened currency against Canadian dollar.

Portfolio activity

U.S. treasury (1.125%, 2030/10/15) was added to the Fund to add high-quality, liquid duration based on its defensive characteristics and potential price appreciation. Diamondback Energy Inc. (3.125%, 2031/03/24) was increased based on the company's Permian asset base, free cash flow generation and ongoing debt reduction.

Government of Australia (1%, 2030/12/21) was sold because of domestic inflation and uncertainty around the timing of monetary easing. Government of Canada (3.25%, 2035/06/01) was reduced manage interest rate sensitivity and realize gains. Its longer maturity led to greater price vulnerability to higher global yields, inflation uncertainty and increased government borrowing.

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There can be no assurance that the Fund’s return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

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

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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