

CAN Unconstrained Fixed Income 100/100 (PS1)

January 31, 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.



Fund category
Multi-Sector Fixed Income

Inception date
October 19, 2015

Management expense ratio (MER)*
2.06%
(December 31, 2024)

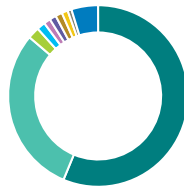
Fund management
Mackenzie Investments

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



Asset allocation (%)

Foreign Bonds	65.5
Domestic Bonds	23.5
Cash and Equivalents	9.8
US Equity	0.6
Canadian Equity	0.5
International Equity	0.1



Geographic allocation (%)

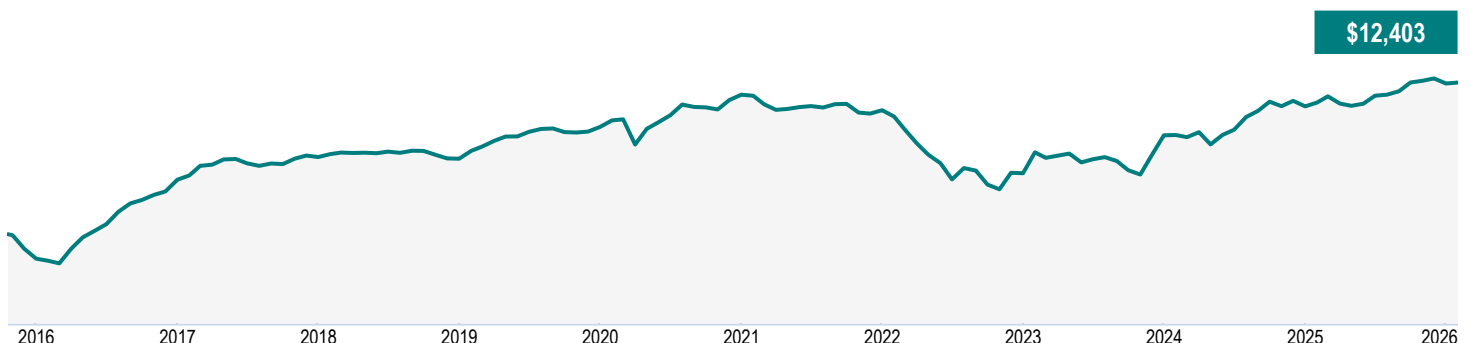
United States	56.3
Canada	29.9
Brazil	2.1
North America	1.5
South Africa	1.2
New Zealand	1.2
Mexico	1.2
Peru	1.1
Europe	0.7
Other	4.8



Sector allocation (%)

Fixed Income	89.0
Cash and Cash Equivalent	9.8
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	7.2
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	25.8

Portfolio characteristics	
Standard deviation	3.48%
Dividend yield	2.52%
Yield to maturity	5.40%
Duration (years)	5.84
Coupon	5.02%
Average credit rating	BBB+
Average market cap (million)	\$45,756.0

Net assets (million)
\$169.7

Price
\$12.40

Number of holdings
3063

Minimum initial investment
\$500
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGC022I
DSC^ – CLGC022J
CB2 – CLGC022S
CB4 – CLGC022K

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.13	-0.22	0.13	2.63	3.16	0.34	2.62	2.12

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.01	3.97	5.48	-8.35	-2.01	4.37	4.50	-0.24

Range of returns over five years (November 01, 2015 - 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
4.95%	Jan. 2021	-0.88%	Oct. 2022	0.99%	71.88%	46	18

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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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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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