

CAN North American High Yield Fixed Income 75/75

April 30, 2026

A fixed-income fund that aims to provide income while limiting downside risk through primarily American investments.

Is this fund right for you?

- Are looking for a North American high yield fixed income fund to hold as part of their portfolio.
- Want a medium-term investment.
- Can handle the volatility of bond markets.

RISK RATING



Fund category
High Yield Fixed Income

Inception date
July 08, 2013

Management expense ratio (MER)*
2.31%
(December 31, 2024)

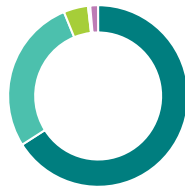
Fund management
Mackenzie Investments

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

| | |
|----------------------|------|
| Foreign Bonds | 69.1 |
| Domestic Bonds | 17.0 |
| Cash and Equivalents | 13.3 |
| Canadian Equity | 0.5 |
| Other | 0.1 |



Geographic allocation (%)

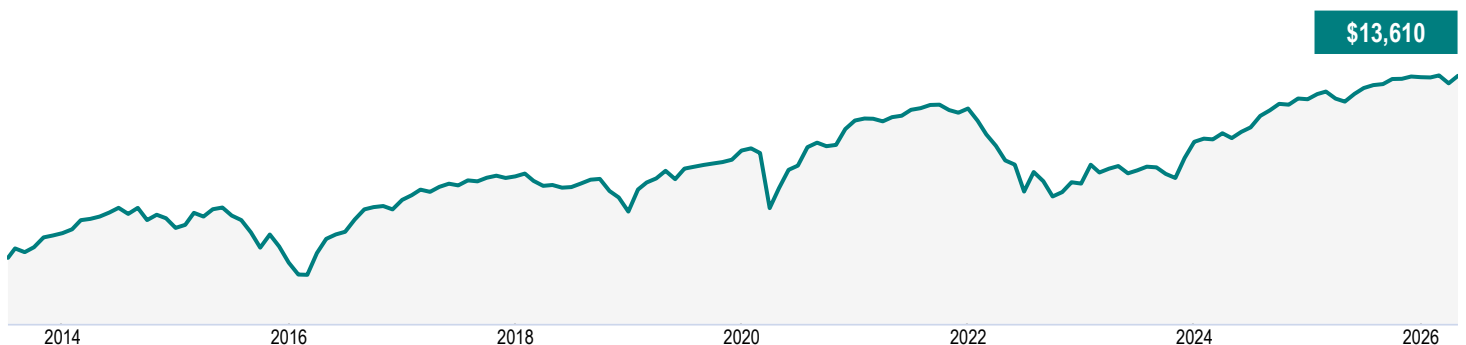
| | |
|----------------|------|
| United States | 66.0 |
| Canada | 27.8 |
| Multi-National | 4.4 |
| Europe | 0.4 |
| Other | 1.4 |



Sector allocation (%)

| | |
|--------------------------|------|
| Fixed Income | 83.1 |
| Cash and Cash Equivalent | 13.3 |
| Mutual Fund | 3.0 |
| Utilities | 0.4 |
| Financial Services | 0.1 |
| Telecommunications | 0.1 |

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

| Top holdings | % |
|--|-------------|
| Cash and Cash Equivalents | 7.7 |
| Mackenzie Global Sustainable High Yield Bond Fund Series R | 3.0 |
| Mackenzie High Quality Floating Rate Fund Series R | 1.4 |
| United States Treasury 4.25% 15-Aug-2035 | 1.2 |
| Sagard Credit Partners II LP | 1.1 |
| TELUS Corp. F/R 15-Oct-2055 | 0.8 |
| Go Daddy Operating Co LLC 3.50% 01-Mar-2029 | 0.8 |
| TransCanada Trust 4.65% 18-May-2027 | 0.8 |
| Rogers Communications Inc 5.25% 15-Mar-2082 | 0.7 |
| Videotron Ltd 3.13% 15-Jan-2026 | 0.7 |
| Total allocation in top holdings | 18.2 |

| Portfolio characteristics | |
|------------------------------|------------|
| Standard deviation | 3.42% |
| Dividend yield | 5.04% |
| Yield to maturity | 5.91% |
| Duration (years) | 3.37 |
| Coupon | 5.62% |
| Average credit rating | BB+ |
| Average market cap (million) | \$34,282.7 |

Net assets (million)
\$52.8

Price
\$13.61

Number of holdings
1635

Minimum initial investment
\$500

Fund codes
FEL – CLGA020A
DSC^ – CLGA020B
CB2 – CLGA020Q
CB4 – CLGA020C

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|------|------|------|------|-------|-----------|
| 1.11 | 0.24 | 0.20 | 3.90 | 4.81 | 1.25 | 2.75 | 2.44 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|--------|------|------|-------|-------|
| 3.33 | 6.86 | 7.22 | -11.48 | 1.87 | 4.91 | 11.08 | -6.01 |

Range of returns over five years (August 01, 2013 - April 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 5.71% | Feb. 2021 | -0.65% | Sept. 2022 | 1.88% | 94.68% | 89 | 5 |

Contact information

Customer service centre

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Corporate website:
canadalife.com

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April 30, 2026

Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, when the economy added 14,000 jobs and the unemployment rate held steady at 6.7%.

The Bank of Canada held its policy rate at 2.25% at both its January and March meetings. Canada's inflation rate eased to 1.8% in February, the softest reading in several months. The Bank noted that near-term growth was likely to be weaker than anticipated and that the energy price shock following the outbreak of the conflict in the Middle East posed upside risks to inflation in the near term.

The Canadian fixed income market delivered mixed results in the first quarter as geopolitical uncertainty and rising oil prices complicated the investment landscape. The yield on the 10-year Government of Canada bond rose from 3.43% at the start of the quarter to 3.47% by quarter-end, reaching a high of 3.58%, putting downward pressure on government bond prices, particularly late in the quarter. Corporate bonds showed resiliency, but underperformed government bonds with credit spreads widening slightly. High-yield bonds were relatively volatile as the late-quarter decline in risk appetite weighed on lower-rated issuers, though energy-linked names broadly outperformed.

Performance

The Fund's exposure to the utility sector contributed to performance during the first quarter of 2026.

Frontera Generation Holdings LLC contributed to performance. The company operates a natural gas-fired facility in Texas that sells power into the wholesale market. In the sub-advisor's view, merchant generation assets benefited from strong wholesale power prices driven by rising electricity demand from data centres and industrial electrification.

Security selection in the communication services sector detracted from performance.

Viacom Inc. (4.375%, 2043/03/15) detracted from performance. Bond prices declined after Paramount Global completed its acquisition of Warner Bros. Discovery Inc. The transaction involved a substantial debt component, resulting in higher pro forma leverage that weighed on investor sentiment.

Portfolio activity

The sub-advisor added Curaleaf Holdings Inc. (11.5%, 2029/02/18). Curaleaf is a leading U.S. multi-state cannabis operator with operations across cultivation, processing and retail. The bond provides attractive yield and enhances the Fund's diversified credit exposure.

TransAlta Corp. (5.875%, 2034/02/01) was increased. In the sub-advisor's view, TransAlta has a diversified power generation portfolio and a disciplined approach to leverage management. The company is also positioned to benefit from growing electricity demand, including from data-intensive applications.

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April 30, 2026

Sunoco LP (4.5%, 2029/10/01) was sold as more compelling opportunities emerged elsewhere in the portfolio.

Cleveland-Cliffs Inc. (7.0%, 2032/03/15) was reduced. Cleveland-Cliffs is a vertically integrated mining and steel producer and the largest flat-rolled steel manufacturer in North America. While the sub-advisor views the business favourably, the pace of balance sheet deleveraging has been slower than expected.

CAN North American High Yield Fixed Income 75/75

April 30, 2026

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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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April 30, 2026

*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.

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