# CAN Floating Rate Income 75/75 (P)

September 30, 2026

A credit-driven, value-oriented income fund that can benefit from higher interest rates.

## 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 floating-rate debt obligations and other floating-rate debt instruments from issuers located anywhere in the world.
- You're comfortable with a low to moderate level of risk.

RISK RATING

LOW MODERATE HIGH

**Fund category**
Floating Rate Loan

**Inception date**
July 09, 2018

**Management expense ratio (MER)***
1.75%
(December 31, 2024)

**Fund management**
Mackenzie Investments

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



### Asset allocation (%)

| | |
|---|---|
| Foreign Bonds | 93.2 |
| Domestic Bonds | 3.1 |
| Cash and Equivalents | 2.8 |
| Canadian Equity | 0.5 |
| International Equity | 0.5 |
| Other | -0.1 |



### Geographic allocation (%)

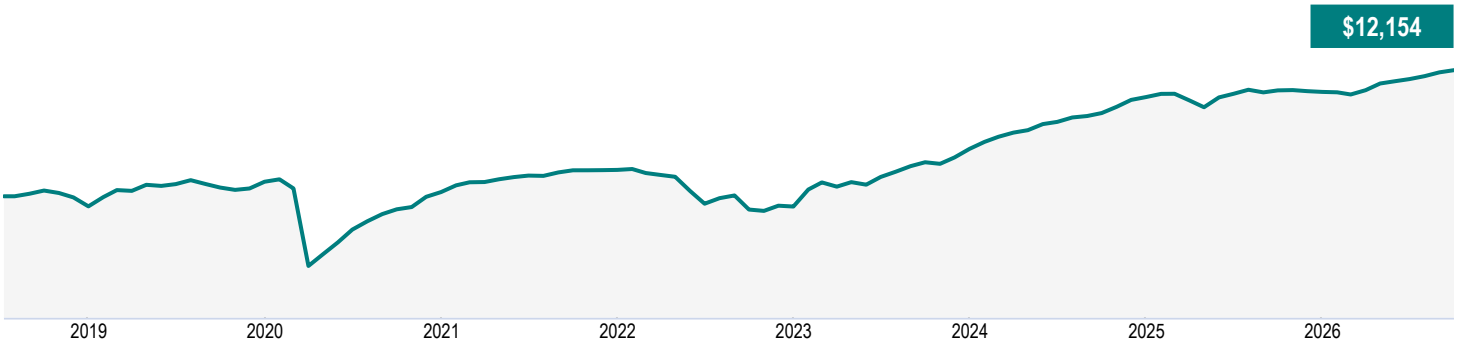
| | |
|---|---|
| United States | 86.9 |
| Canada | 6.0 |
| Luxembourg | 0.5 |
| Europe | 0.3 |
| France | 0.1 |
| Other | 6.2 |



### Sector allocation (%)

| | |
|---|---|
| Fixed Income | 96.3 |
| Cash and Cash Equivalent | 2.8 |
| Utilities | 0.3 |
| Financial Services | 0.2 |
| Other | 0.4 |

## Growth of $10,000 (since inception)



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## Fund details

As of July 31, 2026

| Top holdings | % |
|---|---|
| Cash and Cash Equivalents | 3.1 |
| Northleaf Private Credit III LP | 1.5 |
| Infobip Inc. Term Loan 1st Lien F/R 11-Jun-2029 | 1.2 |
| iShares iBoxx $ High Yield Corp Bond ETF (HYG) | 1.1 |
| Delivery Hero Finco LLC Term Loan B 1st Lien Senior F/R | 1.1 |
| Sagard Credit Partners II LP | 1.0 |
| Jane Street Group LLC Term Loan B 1st Lien Senior | 1.0 |
| Northleaf Private Credit II LP MI 15 | 0.9 |
| Ascend Wellness Holdings Inc 12.75% 16-Jul-2029 | 0.9 |
| DS Parent Inc. Term Loan B 1st Lien Sr F/R 16-Dec-2030 | 0.9 |
| **Total allocation in top holdings** | **12.7** |

As of July 31, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 1.96% |
| Dividend yield | 5.49% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $59,831.6 |

**Net assets (million)**
$86.8

**Price**
$12.15

**Number of holdings**
350

**Minimum initial investment**
$500

**Fund codes**
FEL – CLGB021A

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **0.30** | **1.27** | **3.15** | **2.92** | **4.73** | **3.08** | **-** | **2.40** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **0.75** | **8.20** | **10.02** | **-5.99** | **3.75** | **-1.72** | **4.28** | **-** |

## Range of returns over five years (August 01, 2018 - 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 |
|---|---|---|---|---|---|---|---|
| **5.73%** | **March 2025** | **0.82%** | **July 2023** | **2.77%** | **100.00%** | **39** | **0** |

## Contact information

**Customer service centre**

Toll free:
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

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late in the period as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both kept interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global fixed income markets delivered mixed results in the second quarter. Government bond yields rose in the U.S. as the market priced in the possibility of Fed rate increases, putting downward pressure on bond prices, while Canadian yields eased late in the quarter on contained inflation. Investment-grade corporate bonds showed greater resilience, with energy-sector issuers benefiting from firm oil prices early in the period. High-yield bonds were mixed. Emerging market bonds in oil-importing economies improved as crude prices retreated late in the quarter.

## Performance

A term loan issued by MH Sub I LLC (2031/12/31) contributed to the Fund's performance through floating rate income and improved market confidence. Recurring digital health and professional services revenues supported the credit, although higher debt remained a risk.

A term loan issued by Jadex Inc. (2028/02/18) detracted from performance. Weaker demand, higher operating costs and cash-flow deficits increased refinancing concerns ahead of 2028. The first-lien security offers some recovery protection, but deteriorating credit metrics and reduced liquidity pressured valuation.

## Portfolio activity

The sub-advisor added a term loan issued by Discovery Global Holdings Inc. (2033/06/04) for its secured, floating rate income with strong collateral coverage. The refinancing extended maturities and reduced near-term bridge loan risk, although the proposed Paramount transaction introduces debt and integration uncertainty. Northleaf Private Credit III LP was increased to broaden exposure to diversified middle-market direct lending and specialty finance.

A term loan issued by Vector WP Midco Inc. (2028/10/12) was eliminated as weak lumber demand pressured revenue, profitability and cash generation. A term loan issued by Discovery Purchaser Corp. (2029/10/04) was reduced to manage single-holding and refinancing exposure as the loan moved closer to maturity.

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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.

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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.

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