

CAN Floating Rate Income 75/75 (PP)



January 31, 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



Fund category
Floating Rate Loan

Inception date
July 09, 2018

Management expense ratio (MER)*
1.17%
(December 31, 2024)

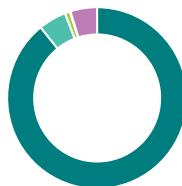
Fund management
Mackenzie Investments

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



Asset allocation (%)

Foreign Bonds	94.1
Cash and Equivalents	3.7
Domestic Bonds	1.5
Canadian Equity	0.4
US Equity	0.3



Geographic allocation (%)

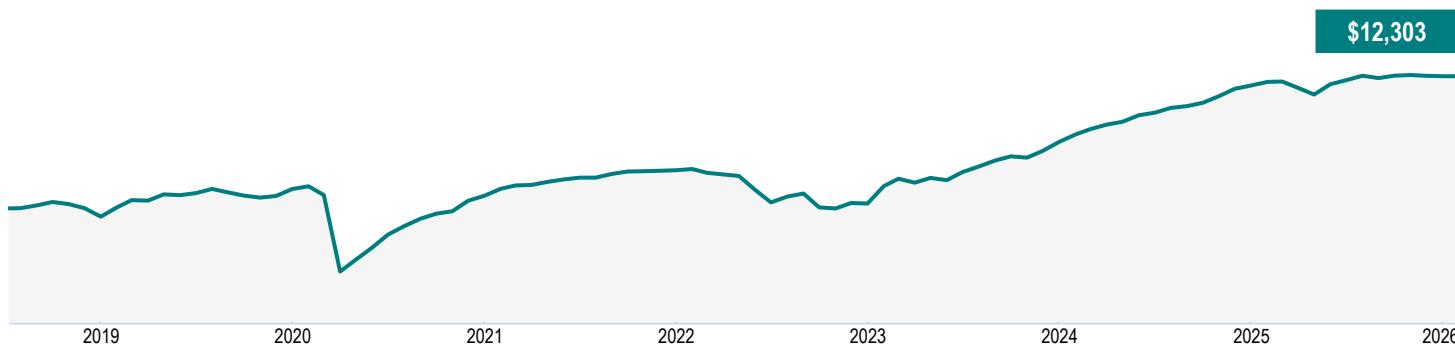
United States	89.2
Canada	5.0
Europe	0.9
France	0.1
Other	4.8



Sector allocation (%)

Fixed Income	95.6
Cash and Cash Equivalent	3.7
Consumer Goods	0.3
Utilities	0.2
Financial Services	0.1
Other	0.1

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
Cash and Cash Equivalents	3.7	Standard deviation	2.21%
Flynn Restaurant Group LP Term Loan B 1st Lien Senior	1.3	Dividend yield	2.66%
Natgasoline LLC Term Loan B 1st Lien F/R 24-Mar-2030	1.2	Yield to maturity	-
Jane Street Group LLC Term Loan B 1st Lien Senior	1.1	Duration (years)	-
Boots Group Finco LP Term Loan B 1st Lien Senior F/R	1.1	Coupon	-
MH Sub I LLC Term Loan B 1st Lien Sr F/R 11-Dec-2031	1.1	Average credit rating	-
Infobip Inc. Term Loan 1st Lien F/R 17-Sep-2026	1.0	Average market cap (million)	\$37,938.5
X Corp. Term Loan B1 1st Lien F/R 26-Oct-2029	1.0		
TMC Buyer Inc. Term Loan 1st Lien Sr F/R 22-Oct-2031	1.0		
Travel + Leisure Co. Term Loan B 1st Lien Sr F/R 14-Dec-2029	1.0		
Total allocation in top holdings	13.5		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.01	-0.17	-0.01	0.81	5.80	3.54	-	2.78

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.33	8.82	10.65	-5.45	4.35	-1.14	4.89	-

Range of returns over five years (August 01, 2018 - 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
6.34%	March 2025	1.41%	July 2023	3.31%	100.00%	31	0

Net assets (million)
\$87.0

Price
\$12.30

Number of holdings
353

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 – CLGD021A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy remained resilient in the fourth quarter despite policy uncertainty and the effects of the prolonged U.S. government shutdown. Investor sentiment improved as inflation eased across major regions and expectations grew for continued monetary and fiscal policy support into 2026. Non-U.S. markets benefited from a weaker U.S. dollar and improving valuations, while Asia and Europe saw stronger earnings momentum.

Central banks maintained or extended easing cycles. The U.S. Federal Reserve Board delivered additional rate cuts in October and December, while other major policymakers signaled that accommodative policy conditions will persist. These measures helped sustain risk appetite even as global manufacturing remained soft.

Global fixed income markets delivered modest gains in the fourth quarter as easing inflation and renewed policy support in major economies improved the backdrop for high-quality bonds. Government bonds in developed markets were supported by easing policies. Investment-grade corporate bonds outperformed government bonds in several regions as credit spreads tightened and earnings remained resilient. High-yield bonds also advanced. Credit spreads remained tight across most global markets, consistent with low default expectations and a gradually improving macroeconomic outlook.

Performance

Relative exposure to Frontera Generation Holdings LLC contributed to the Fund's performance. The company benefited from wholesale power prices that were driven by rising electricity demand from data centres, cryptocurrency mining and industrial electrification. Exposure to Kleopatra Finco SARL (4.25%, 2026/03/01) detracted from performance. The bonds 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 the utilities sector contributed to the Fund's performance. Security selection within industrials sector bonds detracted from performance.

Portfolio activity

Holding in a term loan issued by Celsius Holdings Inc. (2032/04/01) was added to the Fund as the company repriced an existing term loan. Holding in a term loan issued by Jane Street Group LLC (2031/12/15) was increased as the company sees growth and market share capture within its trading franchise.

The Fund's holding in a term loan issued by Arc Falcon I Inc. (2029/09/30) was sold because of competition from Chinese players, dependence on mergers and acquisition-driven growth, and higher debt levels. A holding in CoreWeave Inc. (9%, 2031/02/01) was reduced because of the sub-advisor's more cautious near-term outlook for the company as the company balances growth ambitions with execution discipline.

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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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