

Canada Life Floating Rate Income Fund - QF



December 31, 2025

A fixed-income fund seeking to provide a high level of interest income with the potential for growth.

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 medium level of risk.

Fund category
Floating Rate Loan

Inception date
July 12, 2016

Management expense ratio (MER)
1.08%
(September 30, 2025)

Fund management
Mackenzie Investments



How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

Foreign Bonds	95.9
Cash and Equivalents	1.8
Domestic Bonds	1.5
Canadian Equity	0.4
US Equity	0.3
Other	0.1



Geographic allocation (%)

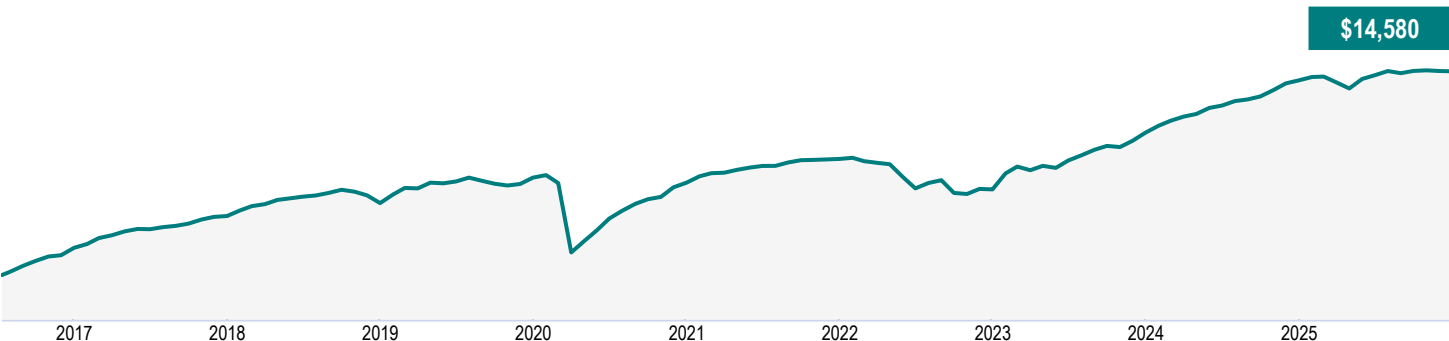
United States	90.6
Canada	3.0
Europe	1.7
France	0.1
Other	4.6



Sector allocation (%)

Fixed Income	97.5
Cash and Cash Equivalent	1.8
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 October 31, 2025)

Top holdings	%
Cash and Cash Equivalents	1.9
Jane Street Group LLC Term Loan B 1st Lien Senior	1.5
Flynn Restaurant Group LP Term Loan B 1st Lien Senior	1.3
Specialty Pharma III Inc. Term Loan B 1st Lien	1.2
Natgasoline LLC Term Loan B 1st Lien F/R 24-Mar-2030	1.2
Boots Group Finco LP Term Loan B 1st Lien Senior F/R	1.1
MH Sub I LLC Term Loan B 1st Lien Sr F/R 11-Dec-2031	1.1
Neptune Bidco US Inc. Term Loan B 1st Lien	1.0
Infobip Inc. Term Loan 1st Lien F/R 17-Sep-2026	1.0
X Corp. Term Loan B1 1st Lien F/R 26-Oct-2029	1.0
Total allocation in top holdings	12.3

Portfolio characteristics	
Standard deviation	2.6%
Dividend yield	2.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$38,335.2

Net assets (million)

\$222.9

Price

\$7.78

Number of holdings

363

Minimum initial

investment

\$500

Fund codes

NL – MAX8121

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.1	-0.1	1.4	1.4	6.9	3.8	-	4.1

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.4	8.9	10.7	-5.4	4.4	-0.9	4.9	2.6

Range of returns over five years (August 01, 2016 - December 31, 2025)

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
6.4%	March 2025	1.0%	Oct. 2022	2.9%	100.0%	54	0

Contact information

Customer service centre

Toll free:

1-844-730-1633

Corporate website:

canadalifeinvest.ca

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Q3 2025 Fund Commentary

Market commentary

The global economy was resilient in the third quarter despite trade uncertainty and geopolitical issues. U.S. tariffs weighed on sentiment, but monetary easing in key regions supported growth. Developed markets underperformed, while emerging markets, particularly in Asia, benefited from a weaker U.S. dollar.

Inflation moderated in most regions. Central banks in Canada and the U.K. cut interest rates, while the U.S. Federal Reserve Board lowered its policy rate to 4.00%–4.25%. Trade tensions continued to hamper investment and industrial activity, which government spending in Europe and China helped offset.

Global fixed income markets edged higher over the third quarter. Government bonds in developed markets benefited from moderating inflation and interest rate cuts, particularly in the U.S. The Bloomberg Global Aggregate Bond Index gained 0.6%, supported by strong demand for high-quality assets. Investment-grade corporate bonds outperformed government bonds in several regions.

High-yield bonds also gained, supported by improving risk sentiment and elevated coupon income. Credit spreads remained tight, reflecting low default rates and strong fundamentals.

Performance

The Fund's relative exposure to Curaleaf Holdings Inc. (8.0%, 2026/12/15) contributed to performance. The bond benefited from improved sentiment in the cannabis sector, driven by regulatory momentum and stronger operating results.

At a sector level, overweight exposure to high-yield bonds contributed to the Fund's performance. Security selection among industrials sector bonds detracted from performance.

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December 31, 2025

[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

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

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