

Canada Life Floating Rate Income Fund - F

January 31, 2026

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.

RISK RATING



Fund category
Floating Rate Loan

Inception date
July 07, 2014

Management expense ratio (MER)
0.80%
(September 30, 2025)

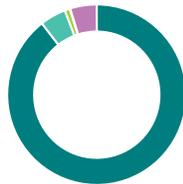
Fund management
Mackenzie Investments

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



Asset allocation (%)

Foreign Bonds	94.4
Cash and Equivalents	3.4
Domestic Bonds	1.5
Canadian Equity	0.4
US Equity	0.3



Geographic allocation (%)

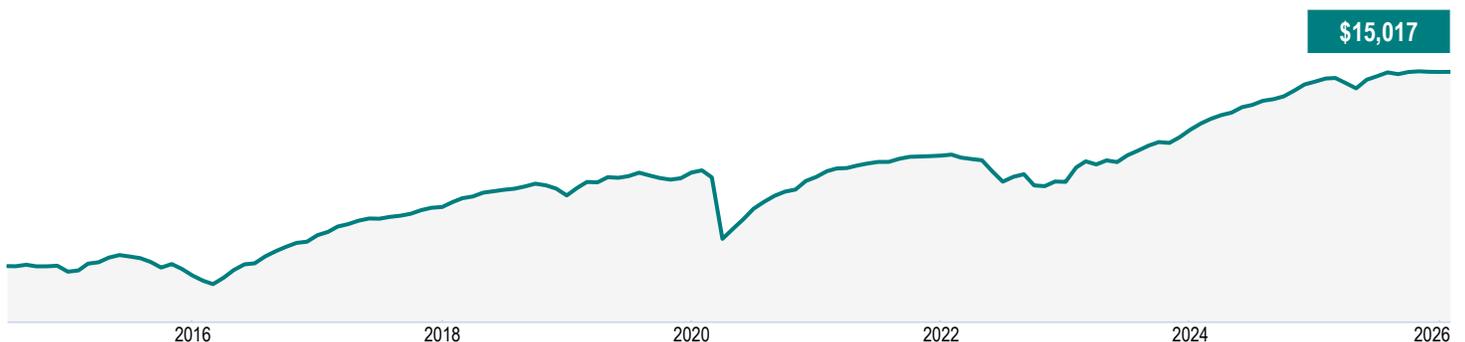
United States	89.5
Canada	4.7
Europe	0.9
France	0.1
Other	4.8



Sector allocation (%)

Fixed Income	95.9
Cash and Cash Equivalent	3.4
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	%
Cash and Cash Equivalents	3.4
Flynn Restaurant Group LP Term Loan B 1st Lien Senior	1.3
Natgasoline LLC Term Loan B 1st Lien F/R 24-Mar-2030	1.2
Jane Street Group LLC Term Loan B 1st Lien Senior	1.1
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
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
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	13.2

Portfolio characteristics	
Standard deviation	2.2%
Dividend yield	2.7%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$37,937.2

Net assets (million)

\$219.5

Price

\$7.12

Number of holdings

368

Minimum initial investment

\$500

Fund codes

NL – MAX8221

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.0	-0.1	0.0	1.2	6.2	3.8	4.6	3.6

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.7	9.2	11.1	-5.3	4.5	-0.9	5.0	2.6

Range of returns over five years (August 01, 2014 - 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
6.6%	March 2025	1.1%	Oct. 2022	3.3%	100.0%	79	0

Contact information

Customer service centre

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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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[^]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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