

Canada Life Floating Rate Income Fund - F

May 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
Cash and Cash Equivalents	4.3
Sagard Credit Partners II LP	1.3
Infobip Inc. Term Loan 1st Lien F/R 11-Jun-2029	1.2
Delivery Hero Finco LLC. Term Loan B 1st Lien Senior F/R	1.0
Natgasoline LLC Term Loan B 1st Lien F/R 24-Mar-2030	1.0
Jane Street Group LLC Term Loan B 1st Lien Senior	1.0
Northleaf Private Credit II LP MI 15	0.9
A-Gas FinCo Inc. Term Loan B 1st Lien Sr F/R 13-Dec-2029	0.9
DS Parent Inc. Term Loan B 1st Lien Sr F/R 16-Dec-2030	0.9
Ascend Wellness Holdings Inc 12.75% 16-Jul-2029	0.9
Total allocation in top holdings	13.4

Portfolio characteristics	
Standard deviation	2.1%
Dividend yield	4.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$56,558.7

Net assets (million)

\$211.5

Price

\$7.12

Number of holdings

1299

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
0.4	2.2	1.9	3.3	6.5	3.9	4.3	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 - May 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%	83	0

Contact information

Customer service centre

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy navigated a turbulent first quarter. Markets began 2026 on a positive note, with continued disinflation and expectations for further monetary easing supporting investor confidence. The outlook shifted dramatically in late February after the conflict in the Middle East escalated and the Strait of Hormuz was effectively closed in early March, disrupting a significant share of global oil supply and triggering widespread concern about an energy-driven inflation shock.

Major central banks responded cautiously. The U.S. Federal Reserve Board and the Bank of Canada both held rates unchanged at their January and March meetings. The European Central Bank postponed planned rate reductions after energy prices surged, raising its inflation forecasts and reducing its growth projections. These developments suggested that the global monetary easing cycle could be extended or reversed in some markets if energy price pressures persisted.

Global fixed income markets delivered mixed results in the first quarter as rising energy prices disrupted the easing narrative that had supported bonds through 2025. Government bond yields rose in many developed markets, putting downward pressure on prices. Investment-grade corporate bonds showed greater resilience, with energy-sector issuers outperforming as higher oil prices improved credit quality. High-yield bonds were mixed as investor risk appetite declined toward quarter-end. Emerging market bonds faced particular pressure in oil-importing economies, while those with commodity exposure fared comparatively better.

Performance

The Fund's exposure to the health care sector contributed to performance during the quarter. Knight Health Holdings LLC (Term Loan, 2028/12/23) contributed to performance. Knight Health Holdings LLC is a health care services company whose subsidiaries own and operate hospitals and related health care facilities. A restructuring of the company's capital structure improved recovery prospects for the term loan and contributed to the Fund's performance.

Security selection in bonds in the industrials sector detracted from performance. Kleopatra Finco S.a R.I. (4.25%, 2026/03/01) detracted from performance as the company continued to work through soft end-market demand, withdrawal of previously expected equity sponsor support and a liability management exercise.

Portfolio activity

The sub-advisor added Curaleaf Holdings Inc. (11.5%, 2029/02/18) during the quarter, participating in a new issue. Curaleaf is a leading U.S. multi-state cannabis operator with a broad footprint across cultivation, processing and retail operations. In the sub-advisor's view, the cannabis sector has an evolving regulatory and demand backdrop, and the bond provides attractive yield while enhancing the Fund's diversified credit exposure.

Air Canada (Term Loan, 2031/03/21) was increased. Air Canada is the country's largest airline, with a leading domestic and international network and improving operating fundamentals following the post-pandemic recovery in travel demand. The term loan sits senior in the capital structure and benefits from strong collateral coverage.

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Aquiles Spain Bidco S.A. (Term Loan, 2029/03/30) was sold because of the sub-advisor's expectation of weakening credit fundamentals amid softness in the housing market.

MH Sub I, LLC (Term Loan, 2031/12/31) was reduced. The sub-advisor took advantage of a price rebound to reduce exposure to the technology sector because of risk management considerations.

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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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