Canada Life Floating Rate Income Fund - W

March 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

LOW MEDIUM HIGH

Fund category
Floating Rate Loan

Inception date
August 12, 2014

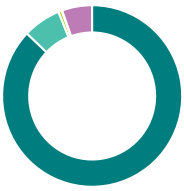
Management expense ratio (MER)
1.64%
(September 30, 2025)

Fund management
Mackenzie Investments

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

Asset allocation (%)

Foreign Bonds	92.5
Cash and Equivalents	5.2
Domestic Bonds	1.9
Canadian Equity	0.4



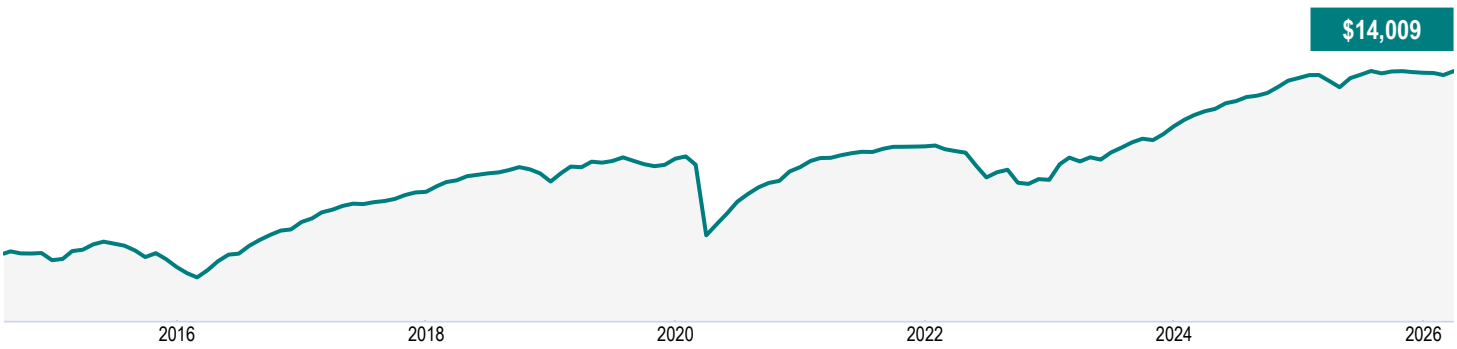
Geographic allocation (%)

United States	87.1
Canada	6.8
Europe	0.6
France	0.1
Other	5.4

Sector allocation (%)

Fixed Income	94.4
Cash and Cash Equivalent	5.2
Financial Services	0.2
Utilities	0.2

Growth of $10,000 (since inception)



Canada Life Floating Rate Income Fund - W

March 31, 2026

Fund details (as of January 31, 2026)

Top holdings	%
Cash and Cash Equivalents	3.0
CAD Currency Forward	1.6
Flynn Restaurant Group LP Term Loan B 1st Lien Senior	1.3
Jane Street Group LLC Term Loan B 1st Lien Senior	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	1.2
Sagard Credit Partners II LP	1.1
X Corp. Term Loan B1 1st Lien F/R 26-Oct-2029	1.0
Infobip Inc. Term Loan 1st Lien F/R 11-Jun-2029	1.0
TMC Buyer Inc. Term Loan 1st Lien Sr F/R 22-Oct-2031	1.0
Total allocation in top holdings	**13.6**

Portfolio characteristics	
Standard deviation	2.1%
Dividend yield	4.8%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$62,490.1

Net assets (million)
$211.9

Price
$7.24

Number of holdings
1254

Minimum initial investment
$500,000

Fund codes

FEL – MAX8321

DSC^ – MAX8421

LSC^ – MAX8521

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.6	**0.3**	**0.3**	**1.6**	**5.2**	**3.0**	**3.8**	**2.9**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
0.8	**8.3**	**10.1**	**-6.0**	**3.8**	**-1.5**	**4.3**	**2.0**

Range of returns over five years (September 01, 2014 - March 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
5.8%	**March 2025**	**0.4%**	**Oct. 2022**	**2.6%**	**100.0%**	**80**	**0**

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Floating Rate Income Fund - W

March 31, 2026

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.

Canada Life Floating Rate Income Fund - W

March 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Floating Rate Income Fund - W

March 31, 2026

^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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

canada life™