CAN Floating Rate Income 75/100 (PS2)

July 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

LOW MODERATE HIGH

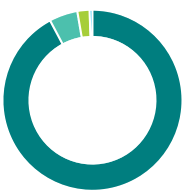
Fund category
Floating Rate Loan

Inception date
January 12, 2015

Management expense ratio (MER)*
-

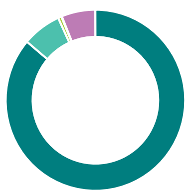
Fund management
Mackenzie Investments

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



Asset allocation (%)

Foreign Bonds	92.2
Cash and Equivalents	5.1
Domestic Bonds	2.2
Canadian Equity	0.5



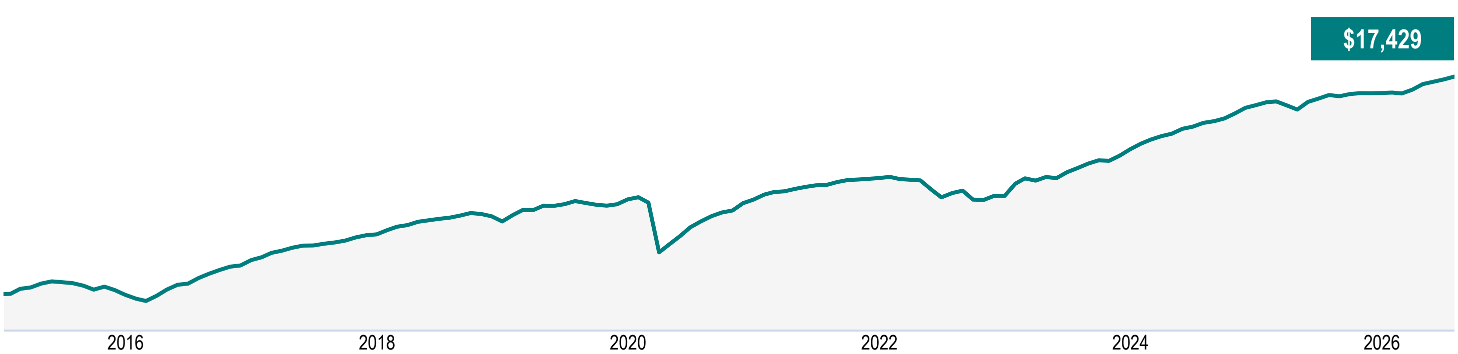
Geographic allocation (%)

United States	86.2
Canada	7.0
Europe	0.6
France	0.1
Other	6.1

Sector allocation (%)

Fixed Income	94.4
Cash and Cash Equivalent	5.1
Utilities	0.3
Financial Services	0.2

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Cash and Cash Equivalents	5.0
Sagard Credit Partners II LP	1.3
Infobip Inc. Term Loan 1st Lien F/R 11-Jun-2029	1.2
Northleaf Private Credit III LP	1.1
iShares iBoxx $ High Yield Corp Bond ETF (HYG)	1.1
Delivery Hero Finco LLC Term Loan B 1st Lien Senior F/R	1.1
Jane Street Group LLC Term Loan B 1st Lien Senior	1.0
Natgasoline LLC Term Loan B 1st Lien F/R 24-Mar-2030	1.0
Northleaf Private Credit II LP MI 15	1.0
A-Gas FinCo Inc. Term Loan B 1st Lien Sr F/R 13-Dec-2029	0.9
Total allocation in top holdings	**14.7**

Portfolio characteristics	
Standard deviation	1.98%
Dividend yield	5.54%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$63,299.9

Net assets (million)
$86.0

Price
$17.43

Number of holdings
355

Minimum initial investment
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE021E

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.56	**1.50**	**3.33**	**3.76**	**6.81**	**4.89**	**5.15**	**4.93**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.52	**10.09**	**11.92**	**-4.36**	**5.54**	**-0.05**	**6.05**	**3.66**

Range of returns over five years (February 01, 2015 - July 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
7.55%	**March 2025**	**2.06%**	**Oct. 2022**	**4.25%**	**100.00%**	**79**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late in the period as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both kept interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global fixed income markets delivered mixed results in the second quarter. Government bond yields rose in the U.S. as the market priced in the possibility of Fed rate increases, putting downward pressure on bond prices, while Canadian yields eased late in the quarter on contained inflation. Investment-grade corporate bonds showed greater resilience, with energy-sector issuers benefiting from firm oil prices early in the period. High-yield bonds were mixed. Emerging market bonds in oil-importing economies improved as crude prices retreated late in the quarter.

Performance

A term loan issued by MH Sub I LLC (2031/12/31) contributed to the Fund's performance through floating rate income and improved market confidence. Recurring digital health and professional services revenues supported the credit, although higher debt remained a risk.

A term loan issued by Jadex Inc. (2028/02/18) detracted from performance. Weaker demand, higher operating costs and cash-flow deficits increased refinancing concerns ahead of 2028. The first-lien security offers some recovery protection, but deteriorating credit metrics and reduced liquidity pressured valuation.

Portfolio activity

The sub-advisor added a term loan issued by Discovery Global Holdings Inc. (2033/06/04) for its secured, floating rate income with strong collateral coverage. The refinancing extended maturities and reduced near-term bridge loan risk, although the proposed Paramount transaction introduces debt and integration uncertainty. Northleaf Private Credit III LP was increased to broaden exposure to diversified middle-market direct lending and specialty finance.

A term loan issued by Vector WP Midco Inc. (2028/10/12) was eliminated as weak lumber demand pressured revenue, profitability and cash generation. A term loan issued by Discovery Purchaser Corp. (2029/10/04) was reduced to manage single-holding and refinancing exposure as the loan moved closer to maturity.

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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 Jun 30, 2026. 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.

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.

Financial information provided by Fundata Canada Inc.