

CAN Floating Rate Income 100/100 (PP)

December 31, 2025

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.



Fund category
Floating Rate Loan

Inception date
July 09, 2018

Management expense ratio (MER)*
1.45%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Foreign Bonds	96.3
Cash and Equivalents	1.5
Domestic Bonds	1.5
Canadian Equity	0.4
US Equity	0.3



Geographic allocation (%)

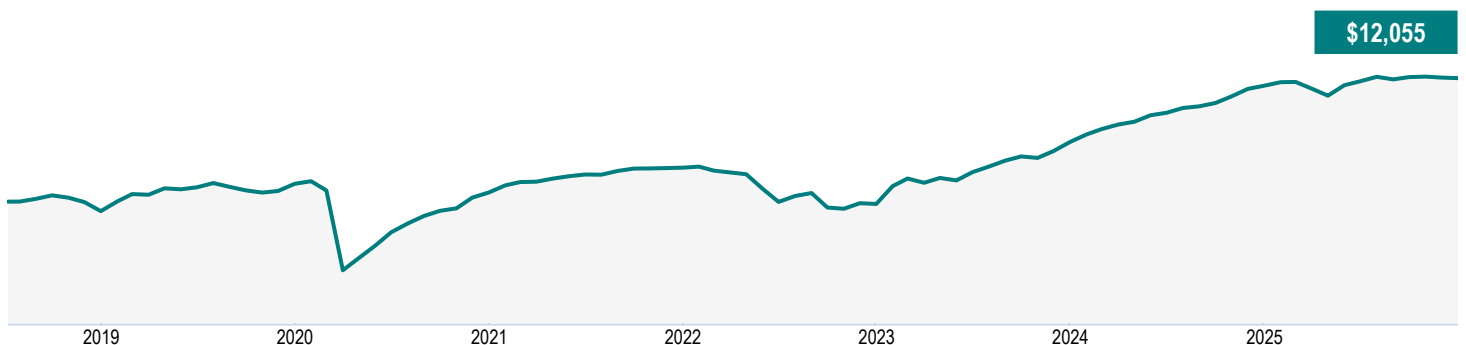
United States	90.7
Canada	2.8
Europe	1.7
France	0.1
Other	4.7



Sector allocation (%)

Fixed Income	97.8
Cash and Cash Equivalent	1.5
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	1.7
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	12.1

Portfolio characteristics	
Standard deviation	2.63%
Dividend yield	2.74%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$38,335.2

Net assets (million)
\$88.7

Price
\$12.05

Number of holdings
352

Minimum initial investment
\$100,000

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGD0211

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
-0.08	-0.14	1.05	1.05	6.56	3.49	-	2.53

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.05	8.52	10.35	-5.71	4.06	-1.39	4.61	-

Range of returns over five years (August 01, 2018 - 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
6.04%	March 2025	1.14%	July 2023	3.02%	100.00%	30	0

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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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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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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