

# Canada Life Strategic Income Fund - F

April 30, 2026

A blended-style fund that emphasizes long-term growth while also providing income.

## Is this fund right for you?

- You're looking to preserve your investment while still allowing it to grow.
- You want to invest in a combination of Canadian common shares, bonds and debentures.
- You're comfortable with a low to medium level of risk.

RISK RATING



**Fund category**  
Canadian Neutral Balanced

**Inception date**  
July 16, 2013

**Management expense ratio (MER)**  
0.78%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

## How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

Canadian Equity	30.6
Foreign Bonds	23.6
Domestic Bonds	17.4
US Equity	15.5
International Equity	8.6
Cash and Equivalents	3.5
Income Trust Units	0.8



Geographic allocation (%)

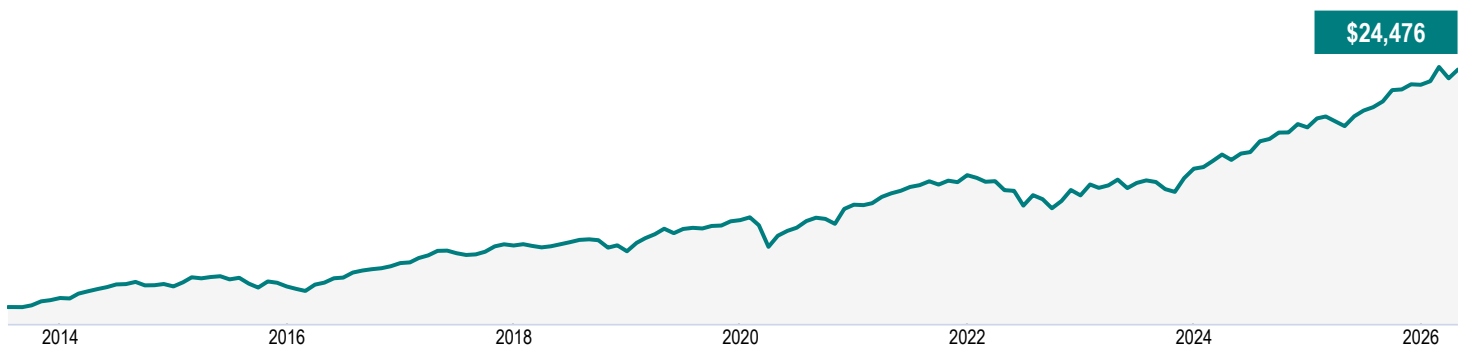
Canada	51.2
United States	38.6
United Kingdom	2.0
Japan	1.3
France	1.3
Taiwan	0.8
Germany	0.7
Switzerland	0.6
Ireland	0.5
Other	3.0



Sector allocation (%)

Fixed Income	41.1
Financial Services	13.3
Basic Materials	7.6
Technology	7.5
Energy	6.7
Industrial Services	4.2
Cash and Cash Equivalent	3.5
Consumer Services	3.4
Industrial Goods	3.3
Other	9.4

## Growth of \$10,000 (since inception)



# Canada Life Strategic Income Fund - F

April 30, 2026

## Fund details (as of February 28, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	3.4
Agnico Eagle Mines Ltd	2.6
Royal Bank of Canada	2.4
Cash and Cash Equivalents	1.9
Canada Government 2.75% 01-Dec-2055	1.7
Toronto-Dominion Bank	1.6
Canadian Natural Resources Ltd	1.4
Manulife Financial Corp	1.3
NVIDIA Corp	1.2
Apple Inc	1.2
<b>Total allocation in top holdings</b>	<b>18.7</b>

Portfolio characteristics	
Standard deviation	6.6%
Dividend yield	2.1%
Yield to maturity	4.9%
Duration (years)	5.7
Coupon	4.6%
Average credit rating	BBB+
Average market cap (million)	\$664,337.8

### Net assets (million)

\$2,791.9

### Price

\$15.30

### Number of holdings

3087

### Minimum initial investment

\$500

### Fund codes

NL – MAX8223

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>2.2</b>	<b>3.0</b>	<b>3.9</b>	<b>16.4</b>	<b>11.3</b>	<b>7.7</b>	<b>7.9</b>	<b>7.3</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>12.4</b>	<b>13.7</b>	<b>9.7</b>	<b>-6.8</b>	<b>11.1</b>	<b>6.2</b>	<b>14.2</b>	<b>-2.5</b>

## Range of returns over five years (August 01, 2013 - April 30, 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
<b>9.3%</b>	<b>March 2025</b>	<b>3.1%</b>	<b>March 2020</b>	<b>6.2%</b>	<b>100.0%</b>	<b>94</b>	<b>0</b>

### Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

# Canada Life Strategic Income Fund - F

April 30, 2026

## 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 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.

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, particularly in the energy sector, while high-yield bonds were mixed as investor risk appetite declined toward quarter-end.

Global equity markets declined in the first quarter, with the MSCI World Index falling about 3.5%. The U.S. market weighed most heavily on results as large-cap technology stocks retreated amid rising inflation concerns. Japanese equities benefited from ongoing corporate governance reforms. Emerging markets ended the quarter roughly flat, as higher import costs in oil-importing economies in Asia partly offset gains in commodity-exporting markets.

### Performance

From an equity perspective, an underweight allocation to and stock selection within the information technology sector contributed to performance. From a country perspective, the Fund's Canadian equity holdings contributed to performance.

From a fixed income perspective, the Fund's longer duration in government bonds contributed to performance as declining interest rates during the period supported bond prices.

Taiwan Semiconductor Manufacturing Co. Ltd., Agnico Eagle Mines Ltd. and Johnson & Johnson were among the largest contributors to performance during the quarter.

From an equity perspective, stock selection in the financials sector detracted from performance. From a country perspective, stock selection in the Netherlands detracted from performance. From a fixed income perspective, corporate bond holdings in the communication sector detracted from performance.

Overweight allocations to CRH plc, ARC Resources Ltd. and SAP SE detracted from performance during the quarter.

### Portfolio activity

The sub-advisor reduced Microsoft Corp. because of the relative attractiveness of other opportunities within the portfolio.

# Canada Life Strategic Income Fund - F

April 30, 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 Mar 31, 2026.

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 Mar 31, 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.

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 Strategic Income Fund - F

April 30, 2026

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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.

