

Canada Life Strategic Income Fund - F



December 31, 2025

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)

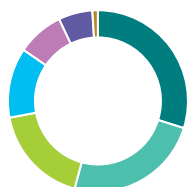
0.78%

(September 30, 2025)

Fund management

Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	29.9
Foreign Bonds	24.4
US Equity	17.9
Domestic Bonds	12.5
International Equity	8.4
Cash and Equivalents	6.1
Income Trust Units	1.0
Other	-0.2



Geographic allocation (%)

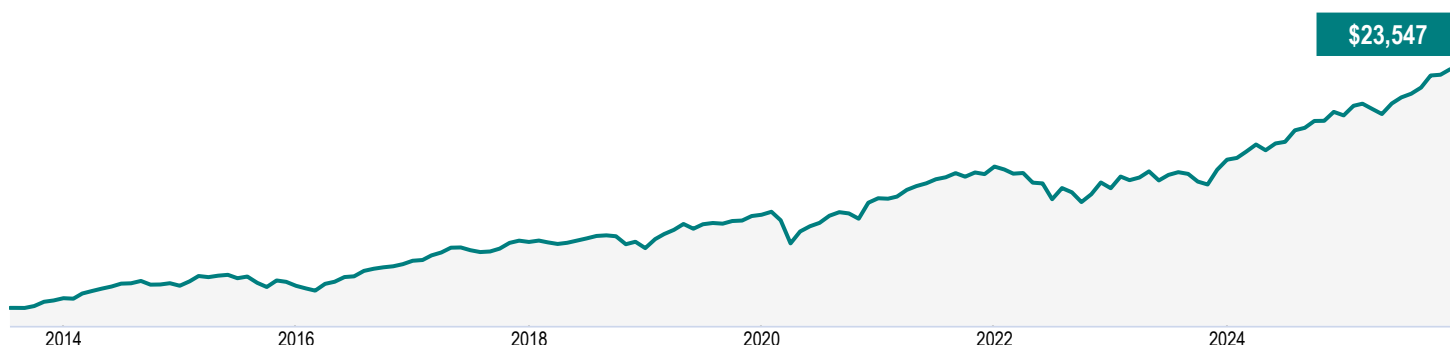
Canada	47.9
United States	41.9
United Kingdom	1.7
Japan	1.1
France	1.1
Germany	1.0
Taiwan	0.6
Switzerland	0.5
Bermuda	0.4
Other	3.8



Sector allocation (%)

Fixed Income	36.9
Financial Services	14.0
Technology	9.7
Energy	6.6
Cash and Cash Equivalent	6.1
Basic Materials	5.5
Industrial Services	4.1
Consumer Services	4.0
Industrial Goods	3.4
Other	9.7

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Cash and Cash Equivalents	4.3
Royal Bank of Canada	2.6
Agnico Eagle Mines Ltd	2.0
Microsoft Corp	1.6
Toronto-Dominion Bank	1.5
NVIDIA Corp	1.5
Manulife Financial Corp	1.4
Canadian Natural Resources Ltd	1.3
Apple Inc	1.2
United States Treasury 4.63% 15-Feb-2055	1.1
Total allocation in top holdings	18.5

Portfolio characteristics	
Standard deviation	6.4%
Dividend yield	2.2%
Yield to maturity	5.2%
Duration (years)	5.5
Coupon	4.9%
Average credit rating	BBB
Average market cap (million)	\$834,288.6

Net assets (million)
\$1,806.6

Price
\$14.85

Number of holdings
3388

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
-0.1	1.4	12.4	12.4	11.9	7.7	7.7	7.1

Calendar year returns (%)

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

Range of returns over five years (August 01, 2013 - 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
9.3%	March 2025	3.1%	March 2020	6.1%	100.0%	90	0

Contact information

Customer service centre

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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 2.4% in Canadian dollar terms, 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.

Global equity markets rose. The MSCI World Index gained 9.7%, supported by strong earnings and enthusiasm for artificial intelligence (AI). U.S. large-cap technology stocks drove the S&P 500 Index and NASDAQ Composite Index to new highs. Emerging market equities outperformed their developed market peers.

Performance

The Fund's relative exposure to Agnico Eagle Mines Ltd., AbbVie Inc. and Contemporary Amperex Technology Co. Ltd. (CATL) contributed to performance. Agnico Eagle Mines reported record free cash flow and solid production and cost performance. It also benefited from rising gold prices. AbbVie's results exceeded expectations and its full-year forecast was raised. CATL reported profit growth and margin improvement and could benefit from increasing demand for energy storage systems and electric vehicle batteries.

Exposure to Deutsche Boerse AG and lack of exposure to Shopify Inc. and Barrick Mining Corp. detracted from the Fund's performance. Deutsche Boerse stock fell after it reported mixed results, with revenue beating consensus but costs being worse than expected. Shopify's shares rose after reporting better-than-expected revenue and earnings. Barrick Mining benefited from improved gold and copper output and rising gold prices.

Within equities, stock selection in the health care sector contributed to performance, as did overweight exposure to China. Stock selection within materials and in Canada detracted from the Fund's performance.

Within fixed income holdings, corporate bonds in communication services and industrials contributed to performance.

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Portfolio activity

The sub-advisor reduced the Fund’s overweight exposure to The Toronto-Dominion Bank. Its U.S. banking unit faced regulatory penalties and an asset cap, prompting a sharp stock sell-off, after which the sub-advisor increased the position. Following leadership changes and new strategy, the stock outperformed Canadian bank peers, and was reduced.

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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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