

Canada Life Strategic Income Fund - N8



March 31, 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
August 16, 2019

Management expense ratio (MER)
0.00%
(September 30, 2025)

Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| Canadian Equity | 31.3 |
| Foreign Bonds | 23.6 |
| US Equity | 17.1 |
| Domestic Bonds | 15.6 |
| International Equity | 7.8 |
| Cash and Equivalents | 3.9 |
| Income Trust Units | 0.7 |



Geographic allocation (%)

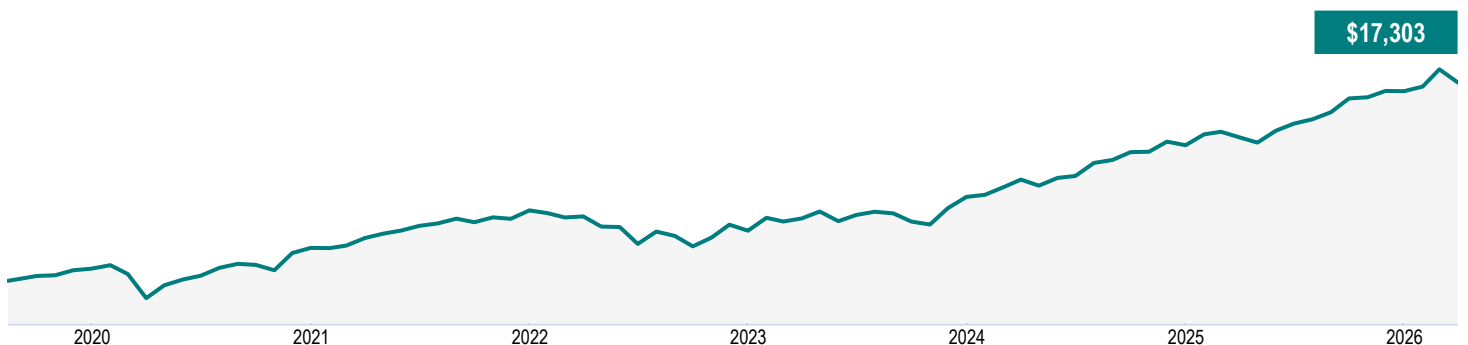
| | |
|----------------|------|
| Canada | 50.1 |
| United States | 40.3 |
| United Kingdom | 1.7 |
| France | 1.2 |
| Japan | 1.0 |
| Germany | 0.9 |
| Taiwan | 0.7 |
| Singapore | 0.5 |
| Switzerland | 0.5 |
| Other | 3.1 |



Sector allocation (%)

| | |
|--------------------------|------|
| Fixed Income | 39.2 |
| Financial Services | 14.0 |
| Technology | 8.5 |
| Basic Materials | 7.0 |
| Energy | 6.9 |
| Industrial Services | 4.1 |
| Cash and Cash Equivalent | 3.9 |
| Consumer Services | 3.9 |
| Industrial Goods | 3.3 |
| Other | 9.2 |

Growth of \$10,000 (since inception - gross of fees)



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Fund details (as of January 31, 2026)

| Top holdings | % |
|---|-------------|
| Canada Government 3.25% 01-Jun-2035 | 3.2 |
| Royal Bank of Canada | 2.6 |
| Agnico Eagle Mines Ltd | 2.3 |
| Cash and Cash Equivalents | 1.8 |
| Manulife Financial Corp | 1.6 |
| Toronto-Dominion Bank | 1.6 |
| Canadian Natural Resources Ltd | 1.4 |
| NVIDIA Corp | 1.3 |
| Microsoft Corp | 1.3 |
| Apple Inc | 1.1 |
| Total allocation in top holdings | 18.2 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 6.6% |
| Dividend yield | 2.1% |
| Yield to maturity | 4.9% |
| Duration (years) | 5.0 |
| Coupon | 4.7% |
| Average credit rating | BBB+ |
| Average market cap (million) | \$753,140.5 |

Net assets (million)

\$2,516.7

Price

\$13.83

Number of holdings

2987

Minimum initial investment

\$500

Fund codes

FEL – MAX6823

Understanding returns (gross of fees)

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|-----|------|------|------|-------|-----------|
| -2.8 | 1.9 | 1.9 | 13.2 | 12.1 | 8.4 | - | 8.6 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|------|------|------|------|------|
| 13.3 | 14.6 | 10.5 | -6.0 | 12.3 | 7.3 | - | - |

Range of returns over five years (gross of fees) (September 01, 2019 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 10.3% | March 2025 | 7.5% | Dec. 2024 | 8.7% | 100.0% | 20 | 0 |

Contact information

Customer service centre

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Corporate website:

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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.

Global equity markets rose. The MSCI World Index approached record levels, supported by solid earnings, broadening participation beyond U.S. mega-capitalization stocks and continued enthusiasm for artificial intelligence (AI). Emerging markets outperformed developed market peers, helped by improved sentiment, a favourable currency backdrop and stronger relative earnings trends.

Performance

Relative overweight exposures to Manulife Financial Corp., Alphabet Inc. and Royal Bank of Canada contributed to the Fund's performance. All three companies reported positive returns. Relative exposure to Barrick Mining Corp., Alphabet Inc. and Northland Power Inc. detracted from performance. Underweight exposure to Barrick Mining was a detractor from performance as the company's stock rose. No exposure to Alphabet's positive stock performance detracted from performance. Overweight exposure to Northland Power was a detractor from performance as the company's shares fell.

Within equities, underweight exposure to the real estate sector contributed to the Fund's performance. Stock selection in the materials sector detracted from performance.

At a regional level, exposure to Taiwan contributed to the Fund's performance while stock selection in Canada detracted from performance.

Within fixed income holdings, a longer-duration (interest rate sensitivity) positioning in government bonds contributed to the Fund's performance as interest rates fell. Exposure to corporate bonds in the communication services sector detracted from the Fund's performance.

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Portfolio activity

The Fund's holding in Manulife Financial Corp. was increased. The company's shares outperformed based on the company's wealth businesses and growth in its Asian operations. The sub-advisor believes these positive trends could continue and that life insurers may have strong potential for cost savings and increased profitability from AI deployment.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

[^]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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