

Canada Life Strategic Income Fund - QF



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 12, 2016

Management

expense ratio (MER)

1.18%

(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 (%)

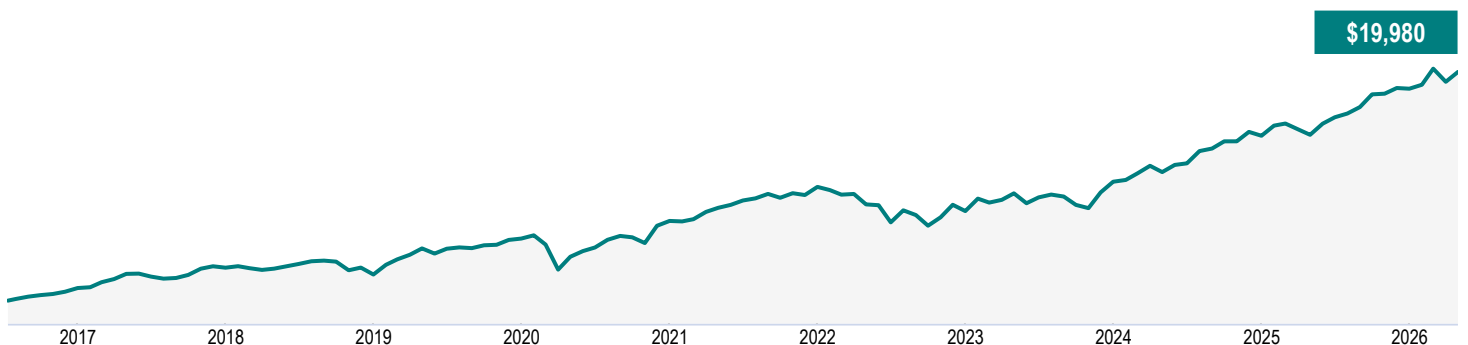
Canada	51.2
United States	38.6
United Kingdom	2.0
Japan	1.3
France	1.3
Taiwan	0.8
Germany	0.7
Switzerland	0.6
Ireland	0.5
Other	3.0



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)



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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
Total allocation in top holdings	18.7

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

\$14.37

Number of holdings

3087

Minimum initial investment

\$500

Fund codes

NL – MAX8123

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.2	2.9	3.8	15.9	10.8	7.3	-	7.3

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
12.0	13.2	9.2	-7.1	11.0	6.1	14.1	-2.6

Range of returns over five years (August 01, 2016 - 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
9.0%	March 2025	3.6%	Sept. 2022	6.1%	100.0%	58	0

Contact information

Customer service centre

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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.

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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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