

CAN Strategic Income II 75/100[†]

May 31, 2026

A large-cap growth fund that seeks to balance growth and 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 Canadian fixed-income securities and Canadian and foreign equities.
- You're comfortable with a low to moderate level of risk.

RISK RATING



Fund category

Canadian Neutral Balanced

Inception date

October 05, 2009

Management

expense ratio (MER)*

2.87%

(December 31, 2024)

Fund management

Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	29.0
Foreign Bonds	21.3
Domestic Bonds	20.8
US Equity	15.6
International Equity	8.2
Cash and Equivalents	4.5
Income Trust Units	0.8
Other	-0.2



Geographic allocation (%)

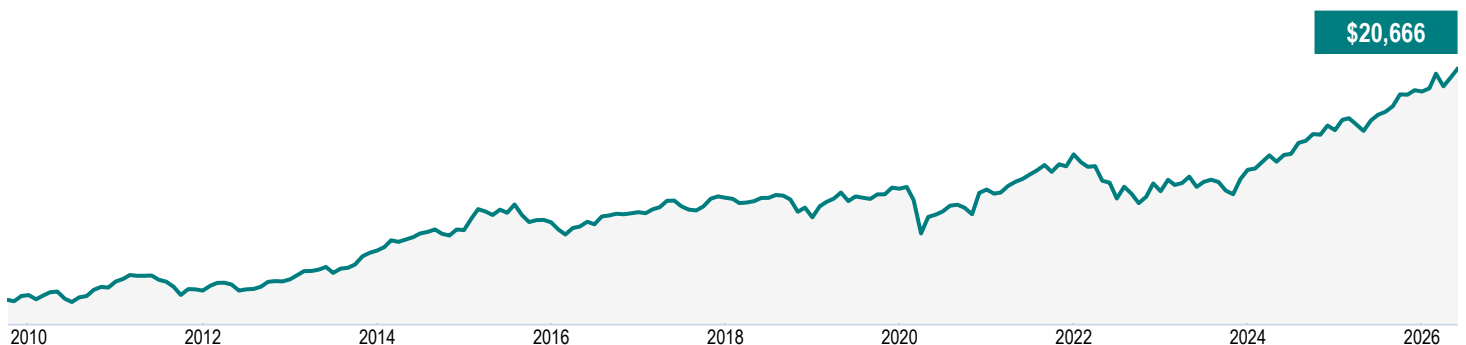
Canada	52.7
United States	36.1
United Kingdom	2.1
Japan	1.8
France	1.2
Taiwan	0.7
Germany	0.7
Ireland	0.5
Singapore	0.5
Other	3.7



Sector allocation (%)

Fixed Income	42.0
Financial Services	12.7
Energy	7.8
Technology	7.5
Basic Materials	6.5
Cash and Cash Equivalent	4.5
Industrial Services	3.7
Consumer Services	3.2
Industrial Goods	3.0
Other	9.1

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	3.4
Royal Bank of Canada	2.3
Canada Government 2.75% 01-Dec-2055	2.2
Agnico Eagle Mines Ltd	2.1
Canadian Natural Resources Ltd	1.5
Cash and Cash Equivalents	1.5
Toronto-Dominion Bank	1.5
Canada Government 3.25% 01-Dec-2034	1.3
Manulife Financial Corp	1.3
NVIDIA Corp	1.2
Total allocation in top holdings	18.3

Portfolio characteristics	
Standard deviation	6.12%
Dividend yield	2.14%
Yield to maturity	4.94%
Duration (years)	5.40
Coupon	4.58%
Average credit rating	BBB+
Average market cap (million)	\$669,084.5

Net assets (million)
\$94.3

Price
\$20.67

Number of holdings
4761

Minimum initial investment
\$500

Fund codes

FEL – CLGA113E

DSC[^] – CLGA113F

CB4 – CLGA113G

Estate Protection –
CLGF113E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.13	1.22	5.45	13.14	10.77	5.82	4.27	4.46

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.99	11.41	6.56	-10.15	10.74	-0.26	9.53	-6.12

Range of returns over five years (November 01, 2009 - May 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
7.30%	July 2015	-1.48%	March 2020	3.65%	97.14%	136	4

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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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.

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