

CAN Strategic Income II 100/100[†]

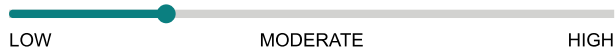
December 31, 2025

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)*

2.94%

(December 31, 2024)

Fund management

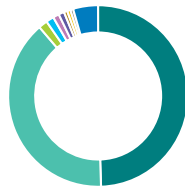
Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	28.6
Foreign Bonds	23.9
US Equity	17.2
Domestic Bonds	15.0
International Equity	8.0
Cash and Equivalents	6.5
Income Trust Units	0.9
Other	-0.1



Geographic allocation (%)

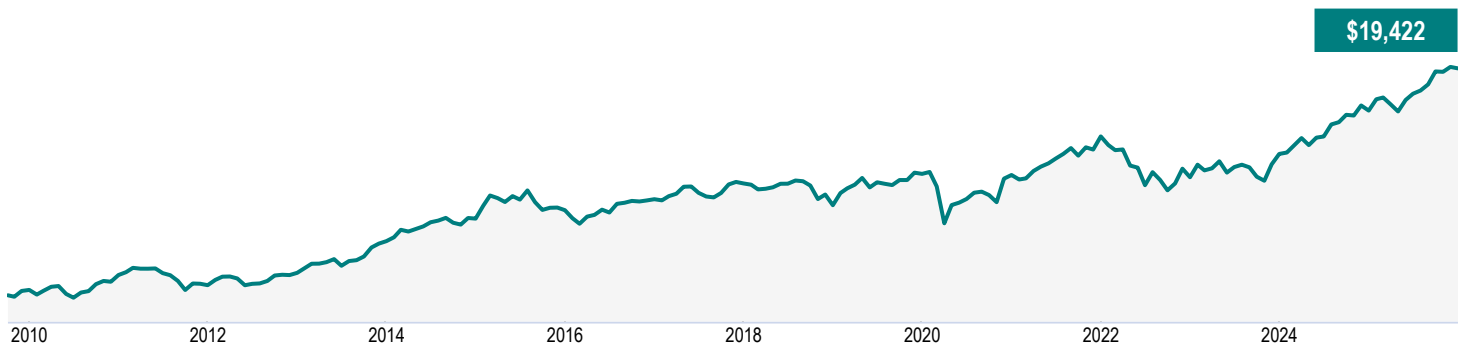
Canada	49.5
United States	39.2
United Kingdom	1.6
France	1.4
Japan	1.1
Germany	1.0
Bermuda	0.6
Taiwan	0.6
Switzerland	0.5
Other	4.5



Sector allocation (%)

Fixed Income	38.8
Financial Services	13.3
Technology	9.3
Cash and Cash Equivalent	6.5
Energy	6.3
Basic Materials	5.2
Industrial Services	3.9
Consumer Services	3.8
Industrial Goods	3.3
Other	9.6

Growth of \$10,000 (since inception)



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December 31, 2025

Fund details (as of October 31, 2025)

Top holdings	%
OVERNIGHT DEPOSITS	2.8
Royal Bank of Canada	2.5
Agnico Eagle Mines Ltd	1.9
Microsoft Corp	1.5
Toronto-Dominion Bank	1.4
NVIDIA Corp	1.4
Manulife Financial Corp	1.3
Canadian Natural Resources Ltd	1.2
Apple Inc	1.2
United States Treasury 4.63% 15-Feb-2055	1.2
Total allocation in top holdings	16.4

Portfolio characteristics	
Standard deviation	6.27%
Dividend yield	2.21%
Yield to maturity	5.05%
Duration (years)	5.18
Coupon	4.86%
Average credit rating	BBB+
Average market cap (million)	\$827,490.3

Net assets (million)
\$94.7

Price
\$19.42

Number of holdings
3558

Minimum initial investment
\$500

Fund codes
FEL – CLGA113I
DSC[^] – CLGA113J
CB4 – CLGA113K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.31	0.66	9.92	9.92	9.23	5.31	3.68	4.17

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.92	11.34	6.49	-10.21	10.69	-0.31	9.47	-6.17

Range of returns over five years (November 01, 2009 - 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
7.25%	July 2015	-1.54%	March 2020	3.51%	97.04%	131	4

Contact information

Customer service centre

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December 31, 2025

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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December 31, 2025

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.

CAN Strategic Income II 100/100[†]

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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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CAN Strategic Income II 100/100[†]

December 31, 2025

*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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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