

CAN Strategic Income 100/100 (PS1)



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 moderate level of risk.

RISK RATING



Fund category
Canadian Neutral Balanced

Inception date
May 14, 2012

Management expense ratio (MER)*
2.65%
(December 31, 2024)

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	48.0
United States	41.9
United Kingdom	1.7
France	1.1
Japan	1.1
Germany	1.0
Taiwan	0.6
Switzerland	0.5
Bermuda	0.4
Other	3.7



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)



CAN Strategic Income 100/100 (PS1)

December 31, 2025

Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)	
Cash and Cash Equivalents		4.3	Standard deviation	6.37%	\$350.5	
Royal Bank of Canada		2.6	Dividend yield	2.23%	Price	
Agnico Eagle Mines Ltd		2.0	Yield to maturity	5.21%	\$19.41	
Microsoft Corp		1.6	Duration (years)	5.51	Number of holdings	
Toronto-Dominion Bank		1.5	Coupon	4.87%	3378	
NVIDIA Corp		1.5	Average credit rating	BBB	Minimum initial investment	
Manulife Financial Corp		1.4	Average market cap (million)	\$834,288.3	\$100,000	
Canadian Natural Resources Ltd		1.3			A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)	
Apple Inc		1.2				
United States Treasury 4.63% 15-Feb-2055		1.1				
Total allocation in top holdings		18.5				

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.29	0.92	10.32	10.32	9.84	5.80	4.53	4.98

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.32	11.57	7.65	-8.44	9.28	4.56	11.27	-9.74

Range of returns over five years (June 01, 2012 - 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
7.40%	March 2025	-0.94%	March 2020	3.56%	99.04%	103	1

Net assets (million)
\$350.5

Price
\$19.41

Number of holdings
3378

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC032I
DSC^ – CLGC032J
CB2 – CLGC032S
CB4 – CLGC032K

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Strategic Income 100/100 (PS1)

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.

CAN Strategic Income 100/100 (PS1)

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 100/100 (PS1)

December 31, 2025

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Sep 30, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Sep 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN Strategic Income 100/100 (PS1)

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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

