

Canada Life Strategic Income II Gens[†]



March 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

November 27, 1998

Management

expense ratio (MER)*

2.88%

(December 31, 2024)

Fund management

Mackenzie Investments

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



Asset allocation (%)

Canadian Equity	29.1
Foreign Bonds	22.7
Domestic Bonds	18.1
US Equity	16.7
International Equity	7.7
Cash and Equivalents	5.0
Income Trust Units	0.7



Geographic allocation (%)

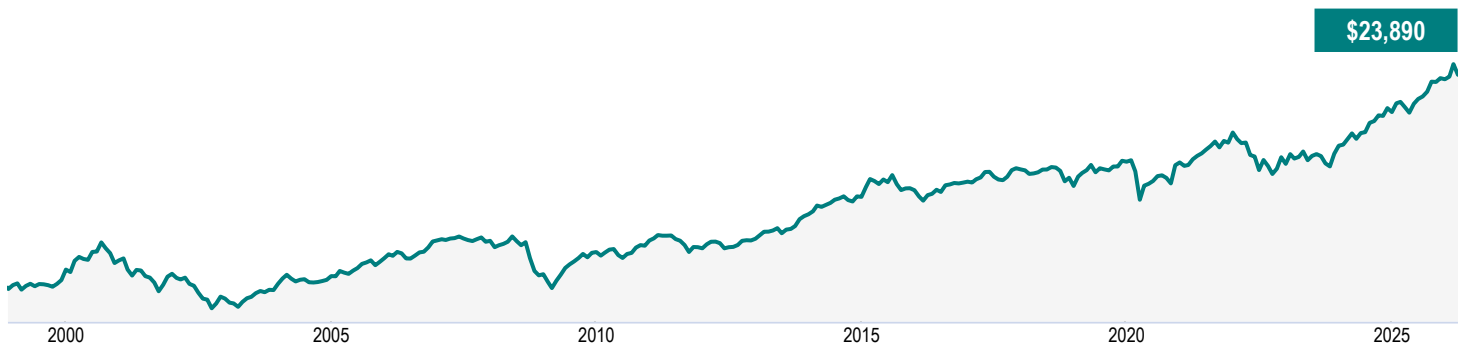
Canada	51.4
United States	37.9
United Kingdom	1.7
France	1.4
Japan	1.0
Germany	0.9
Taiwan	0.6
Singapore	0.5
Switzerland	0.5
Other	4.1



Sector allocation (%)

Fixed Income	40.8
Financial Services	13.0
Technology	8.3
Basic Materials	6.7
Energy	6.5
Cash and Cash Equivalent	5.0
Industrial Services	3.9
Consumer Services	3.7
Industrial Goods	3.0
Other	9.1

Growth of \$10,000 (since inception)



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March 31, 2026

Fund details (as of January 31, 2026)

Top holdings	%
Canada Government 3.25% 01-Jun-2035	3.4
Royal Bank of Canada	2.4
Agnico Eagle Mines Ltd	2.1
OVERNIGHT DEPOSITS	1.5
Toronto-Dominion Bank	1.5
Manulife Financial Corp	1.4
Canadian Natural Resources Ltd	1.3
NVIDIA Corp	1.3
Cash and Cash Equivalents	1.3
Microsoft Corp	1.2
Total allocation in top holdings	17.4

Portfolio characteristics	
Standard deviation	6.46%
Dividend yield	2.05%
Yield to maturity	4.70%
Duration (years)	4.69
Coupon	4.65%
Average credit rating	BBB+
Average market cap (million)	\$773,164.5

Net assets (million)
\$92.8

Price
\$23.89

Number of holdings
3745

Minimum initial investment
\$500

Fund codes
DSC[^] – CLGOF113
NL – CLGON113

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.84	1.22	1.22	9.72	8.83	5.39	4.07	3.24

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.98	11.40	6.55	-10.16	10.75	-0.26	9.53	-6.12

Range of returns over five years (December 01, 1998 - 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
9.02%	Feb. 2014	-2.10%	Aug. 2005	3.00%	88.10%	237	32

Contact information

Customer service centre

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Corporate website:
canadalife.com

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March 31, 2026

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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March 31, 2026

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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March 31, 2026

Disclaimer

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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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March 31, 2026

*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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