

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by calling 1-844-730-1633, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, or by visiting our website at www.canadalifeinvest.ca or the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an 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.

CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Discussion of Fund Performance

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Strategic Income Fund II (the "Fund") in the six-month period ended September 30, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is wholly owned by The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

All series of the Fund are closed to new investments, except for purchases from investors that held securities of the Fund as of April 25, 2022, and continue to hold these securities.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's A Series securities returned -2.1% (after deducting fees and expenses paid by the series). This compares with a return of -2.8% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned -1.1%), and a 50% weighting in the FTSE Canada Universe Bond Index (returned -4.5%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equities declined over the period, driven lower by rising interest rates and slowing economic growth. With inflation persisting at elevated levels and the labour market remaining strong, the Bank of Canada raised its policy rate by 50 basis points to 5.00%. Government and corporate bond prices fell in response to higher rates. Global equities increased as other central banks slowed the pace of their interest rate increases. The global economy proved resilient, and employment remained strong.

Within the S&P/TSX Composite Index, health care, energy and information technology were the strongest sectors, while communication services, utilities and materials were the weakest.

The Fund currently invests all its assets in Canada Life Strategic Income Fund (the "Underlying Fund"). The Fund underperformed the broad-based index because of the Underlying Fund's allocation to fixed income securities, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with the Underlying Fund's overweight exposure to equities contributing to performance. The Underlying Fund's equity and fixed income portfolios outperformed the equity and fixed income portions of the blended index.

Within the equity portion of the Underlying Fund, underweight exposure to the materials sector and stock selection in the communication services sector contributed to performance. In geographic terms, holdings in the United States contributed to performance. Conversely, underweight exposure to the energy sector detracted from performance.

Within the fixed income portion of the Underlying Fund, overweight exposure to corporate bonds and holdings in term loans contributed to performance. Conversely, holdings in foreign government bonds detracted from performance.

The Underlying Fund held government bond futures to manage duration (sensitivity to interest rates) within the fixed income portfolio, which contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Underlying Fund.

Net Assets

The Fund's net assets decreased by 10.9% during the period to \$97.1 million. This change was composed primarily of \$1.7 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$10.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for F Series and F5 Series decreased due to a decrease in the management fee rates effective July 22, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The Fund will be merged into Canada Life Strategic Income Fund on or about January 26, 2024. The Canada Life Funds' Independent Review Committee has provided its approval for the merger.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. The Manager paid the administration fees to Mackenzie for providing day-to-day administration services, including financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations and processing orders for securities of the Fund. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

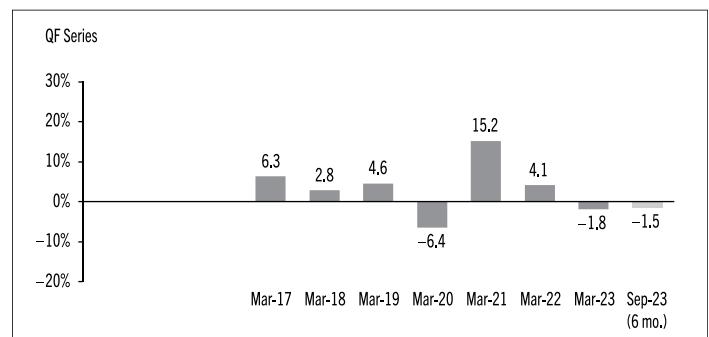
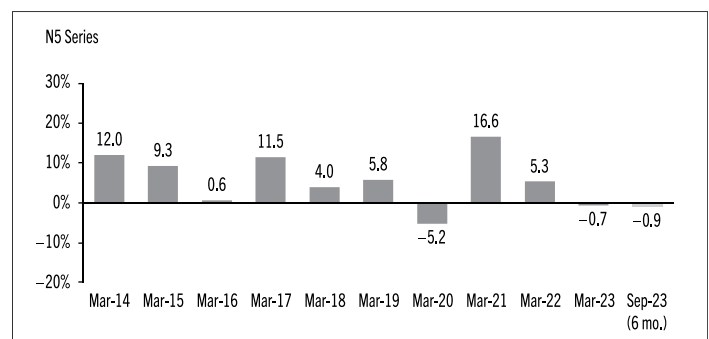
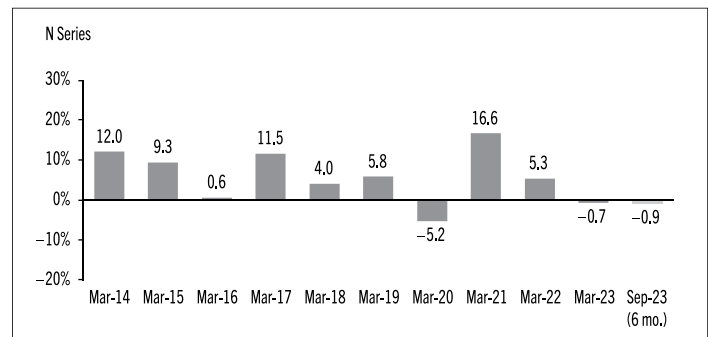
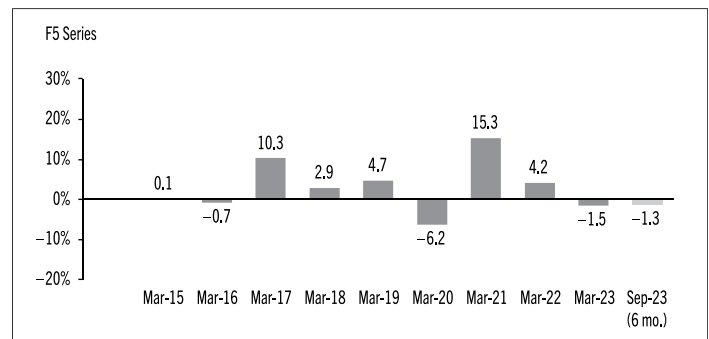
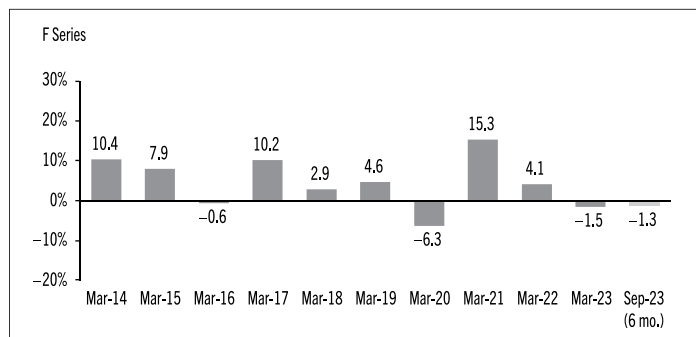
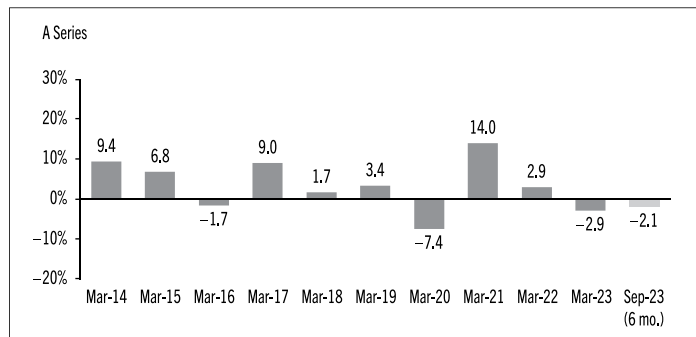
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

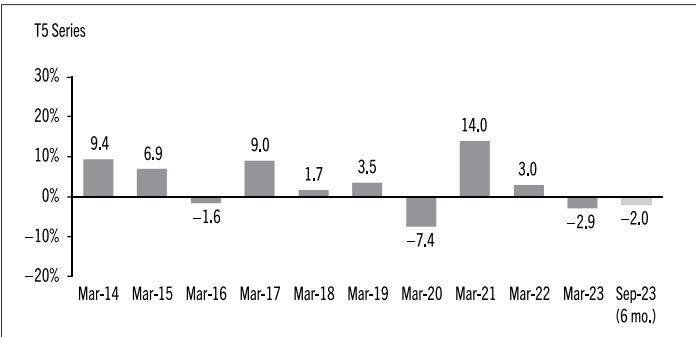
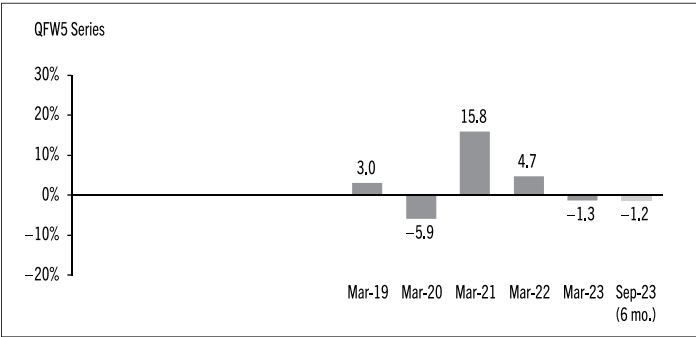
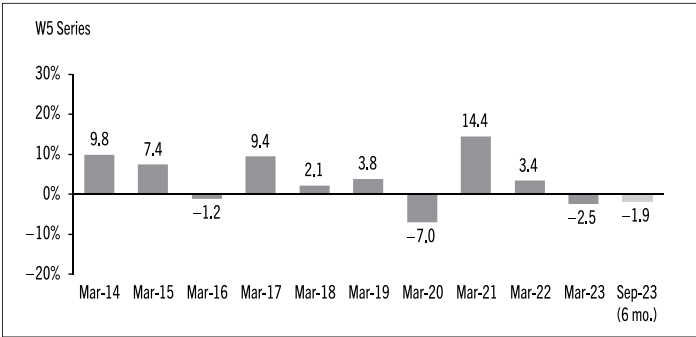
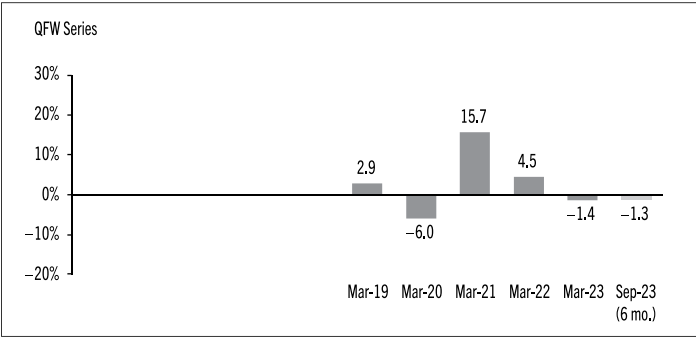
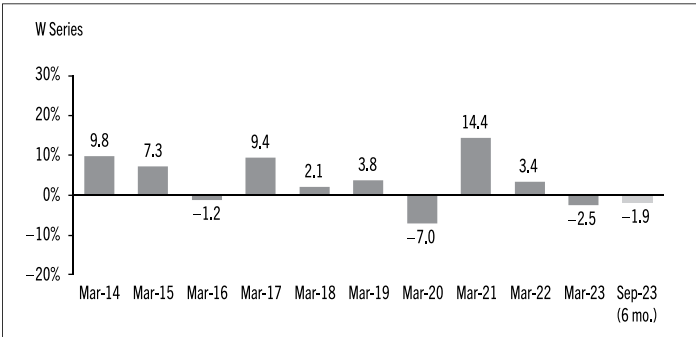
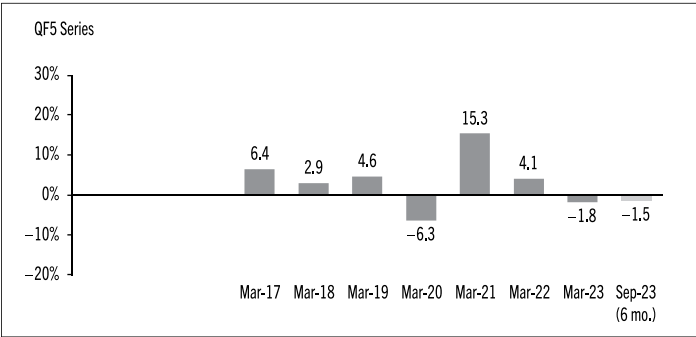
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Summary of Investment Portfolio of the Underlying Fund* at September 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	52.4
Bonds	46.3
Bonds	46.1
Short bond futures**	0.2
Cash and cash equivalents	0.9
Other assets (liabilities)	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.7
United States	36.9
Other	3.3
France	1.6
Germany	1.6
Japan	1.5
United Kingdom	1.3
Netherlands	1.2
Cash and cash equivalents	0.9
Brazil	0.7
Luxembourg	0.6
Ireland	0.5
Australia	0.5
Denmark	0.5
Other assets (liabilities)	0.4
Taiwan	0.4
Mexico	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.3
Financials	14.1
Energy	6.8
Information technology	5.9
Industrials	5.7
Foreign government bonds	5.2
Materials	4.3
Consumer staples	4.2
Health care	3.7
Consumer discretionary	3.2
Term loans	2.4
Communication services	2.2
Other	1.5
Utilities	1.4
Cash and cash equivalents	0.9
Federal bonds	0.8
Other assets (liabilities)	0.4

BONDS BY CREDIT RATING†	% OF NAV
AAA	1.9
AA	5.5
A	2.6
BBB	11.5
Less than BBB	13.3
Unrated	2.9

The effective allocation shows the portfolio, regional or sector exposure of the Underlying Fund calculated by combining its direct and indirect investments.

TOP 25 LONG POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global High Yield Fixed Income ETF	2.3
Royal Bank of Canada	2.0
Bank of Montreal	1.7
Mackenzie Floating Rate Income ETF	1.6
The Toronto-Dominion Bank	1.6
Canadian Natural Resources Ltd.	1.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.4
Mackenzie Canadian All Corporate Bond Index ETF	1.3
Microsoft Corp.	1.2
Intact Financial Corp.	1.2
Canadian Pacific Kansas City Ltd.	1.2
Sun Life Financial Inc.	1.0
Canadian National Railway Co.	0.9
Suncor Energy Inc.	0.9
TC Energy Corp.	0.9
Mackenzie Credit Absolute Return Fund Series CL	0.9
TELUS Corp.	0.9
Enbridge Inc.	0.9
United States Treasury 0.50% 04-15-2024 Inflation Indexed	0.8
Manulife Financial Corp.	0.7
The Bank of Nova Scotia	0.7
Alphabet Inc.	0.7
Cash and cash equivalents	0.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.7
Chevron Corp.	0.7
Top long positions as a percentage of total net asset value	28.4

TOP 25 SHORT POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
CME Ultra Long-Term U.S. Treasury Bond Futures	—
Japan 10-Year Government Bond Futures	—
Ultra 10-Year U.S. Treasury Note Futures	0.1
Euro-OAT Futures	0.1
Top short positions as a percentage of total net asset value	0.2

* The Fund is currently fully invested in Canada Life Strategic Income Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund or the funds held in the portfolio, visit www.canadalifeinvest.ca or www.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

** Notional values represent –8.6% of NAV for short bond futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Underlying Fund.

The investments and percentages may have changed since September 30, 2023, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.canadalifeinvest.ca.

CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
A Series						
Net assets, beginning of period	9.29	10.07	10.63	9.76	10.98	11.12
Increase (decrease) from operations:						
Total revenue	0.18	0.33	0.36	0.31	0.38	0.31
Total expenses	(0.10)	(0.21)	(0.24)	(0.23)	(0.25)	(0.25)
Realized gains (losses) for the period	(0.02)	0.09	0.41	(0.03)	0.19	0.12
Unrealized gains (losses) for the period	(0.24)	(0.57)	(0.19)	1.33	(1.06)	0.19
Total increase (decrease) from operations²	(0.18)	(0.36)	0.34	1.38	(0.74)	0.37
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.07)	(0.09)	(0.01)	—	—
From Canadian dividends	(0.07)	(0.07)	(0.08)	(0.22)	(0.07)	(0.09)
From capital gains	—	—	(0.31)	—	(0.02)	(0.05)
Return of capital	(0.10)	(0.33)	(0.41)	(0.25)	(0.35)	(0.36)
Total annual distributions³	(0.18)	(0.47)	(0.89)	(0.48)	(0.44)	(0.50)
Net assets, end of period	8.92	9.29	10.07	10.63	9.76	10.98
F Series						
Net assets, beginning of period	10.05	10.75	11.22	10.20	11.35	11.37
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.38	0.33	0.39	0.32
Total expenses	(0.04)	(0.08)	(0.12)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.01)	0.30	0.44	(0.10)	(0.02)	0.11
Unrealized gains (losses) for the period	(0.27)	(0.62)	(0.20)	1.40	(1.11)	0.20
Total increase (decrease) from operations²	(0.12)	(0.04)	0.50	1.52	(0.86)	0.52
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.09)	(0.13)	(0.02)	(0.02)	(0.03)
From Canadian dividends	(0.09)	(0.10)	(0.09)	(0.31)	(0.14)	(0.20)
From capital gains	—	—	(0.33)	—	(0.03)	(0.06)
Return of capital	(0.10)	(0.32)	(0.40)	(0.19)	(0.28)	(0.24)
Total annual distributions³	(0.20)	(0.51)	(0.95)	(0.52)	(0.47)	(0.53)
Net assets, end of period	9.73	10.05	10.75	11.22	10.20	11.35

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
F5 Series						
Net assets, beginning of period	11.16	12.06	12.72	11.69	13.12	13.25
Increase (decrease) from operations:						
Total revenue	0.22	0.39	0.43	0.37	0.45	0.37
Total expenses	(0.04)	(0.09)	(0.12)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	0.06	(0.42)	0.51	(0.13)	0.07	0.11
Unrealized gains (losses) for the period	(0.29)	(0.68)	(0.23)	1.59	(1.28)	0.23
Total increase (decrease) from operations²	(0.05)	(0.80)	0.59	1.71	(0.89)	0.59
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.11)	(0.15)	(0.02)	(0.02)	(0.03)
From Canadian dividends	(0.12)	(0.12)	(0.10)	(0.36)	(0.18)	(0.24)
From capital gains	—	—	(0.37)	—	(0.03)	(0.06)
Return of capital	(0.14)	(0.47)	(0.58)	(0.34)	(0.44)	(0.40)
Total annual distributions³	(0.27)	(0.70)	(1.20)	(0.72)	(0.67)	(0.73)
Net assets, end of period	10.74	11.16	12.06	12.72	11.69	13.12
FW Series⁴						
Net assets, beginning of period	n/a	n/a	14.86	13.46	14.93	15.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.51	0.43	0.52	0.27
Total expenses	n/a	n/a	(0.12)	(0.11)	(0.12)	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.49	(0.07)	0.16	0.01
Unrealized gains (losses) for the period	n/a	n/a	(0.27)	1.85	(1.46)	0.17
Total increase (decrease) from operations²	n/a	n/a	0.61	2.10	(0.90)	0.38
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.19)	(0.03)	(0.02)	(0.03)
From Canadian dividends	n/a	n/a	(0.12)	(0.43)	(0.21)	(0.06)
From capital gains	n/a	n/a	(0.44)	—	(0.04)	(0.08)
Return of capital	n/a	n/a	(0.52)	(0.23)	(0.35)	(0.31)
Total annual distributions³	n/a	n/a	(1.27)	(0.69)	(0.62)	(0.48)
Net assets, end of period	n/a	n/a	14.28	14.86	13.46	14.93

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.
- (4) Effective September 16, 2022, FW Series and FW5 Series were redesignated as F Series and F5 Series, respectively.

CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
FW5 Series⁴						
Net assets, beginning of period	n/a	n/a	14.50	13.27	14.85	15.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.49	0.42	0.51	0.27
Total expenses	n/a	n/a	(0.09)	(0.09)	(0.10)	(0.05)
Realized gains (losses) for the period	n/a	n/a	0.52	(0.10)	0.18	0.06
Unrealized gains (losses) for the period	n/a	n/a	(0.26)	1.81	(1.45)	0.17
Total increase (decrease) from operations²	n/a	n/a	0.66	2.04	(0.86)	0.45
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.18)	(0.03)	(0.03)	(0.03)
From Canadian dividends	n/a	n/a	(0.12)	(0.44)	(0.22)	(0.06)
From capital gains	n/a	n/a	(0.43)	–	(0.04)	(0.09)
Return of capital	n/a	n/a	(0.65)	(0.35)	(0.48)	(0.40)
Total annual distributions³	n/a	n/a	(1.38)	(0.82)	(0.77)	(0.58)
Net assets, end of period	n/a	n/a	13.82	14.50	13.27	14.85
N Series						
Net assets, beginning of period	10.78	11.43	11.81	10.62	11.69	11.59
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.40	0.34	0.41	0.33
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	–	0.14	0.44	(0.08)	0.15	0.11
Unrealized gains (losses) for the period	(0.29)	(0.66)	(0.22)	1.46	(1.15)	0.20
Total increase (decrease) from operations²	(0.08)	(0.14)	0.62	1.72	(0.59)	0.64
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.12)	(0.17)	(0.03)	(0.03)	(0.04)
From Canadian dividends	(0.10)	(0.12)	(0.10)	(0.38)	(0.21)	(0.26)
From capital gains	–	–	(0.35)	–	(0.04)	(0.07)
Return of capital	(0.10)	(0.31)	(0.39)	(0.14)	(0.22)	(0.18)
Total annual distributions³	(0.21)	(0.55)	(1.01)	(0.55)	(0.50)	(0.55)
Net assets, end of period	10.47	10.78	11.43	11.81	10.62	11.69
N5 Series						
Net assets, beginning of period	13.29	14.25	14.87	13.52	15.04	15.06
Increase (decrease) from operations:						
Total revenue	0.26	0.47	0.51	0.43	0.52	0.42
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.03)	0.21	0.53	(0.07)	0.07	0.15
Unrealized gains (losses) for the period	(0.35)	(0.82)	(0.27)	1.85	(1.47)	0.26
Total increase (decrease) from operations²	(0.12)	(0.14)	0.77	2.21	(0.88)	0.83
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.15)	(0.21)	(0.04)	(0.03)	(0.04)
From Canadian dividends	(0.15)	(0.16)	(0.13)	(0.51)	(0.27)	(0.39)
From capital gains	–	–	(0.45)	–	(0.05)	(0.09)
Return of capital	(0.16)	(0.52)	(0.64)	(0.30)	(0.43)	(0.34)
Total annual distributions³	(0.32)	(0.83)	(1.43)	(0.85)	(0.78)	(0.86)
Net assets, end of period	12.84	13.29	14.25	14.87	13.52	15.04

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
QF Series						
Net assets, beginning of period	8.29	8.89	9.29	8.45	9.41	9.43
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.32	0.27	0.32	0.26
Total expenses	(0.05)	(0.09)	(0.10)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	–	0.10	0.33	(0.05)	0.14	0.11
Unrealized gains (losses) for the period	(0.22)	(0.51)	(0.17)	1.16	(0.92)	0.16
Total increase (decrease) from operations²	(0.11)	(0.20)	0.38	1.28	(0.57)	0.42
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.08)	(0.11)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.07)	(0.08)	(0.08)	(0.25)	(0.11)	(0.16)
From capital gains	–	–	(0.27)	–	(0.02)	(0.05)
Return of capital	(0.08)	(0.26)	(0.33)	(0.17)	(0.24)	(0.21)
Total annual distributions³	(0.16)	(0.42)	(0.79)	(0.43)	(0.39)	(0.43)
Net assets, end of period	8.01	8.29	8.89	9.29	8.45	9.41
QF5 Series						
Net assets, beginning of period	11.77	12.76	13.47	12.38	13.92	14.08
Increase (decrease) from operations:						
Total revenue	0.23	0.42	0.46	0.39	0.48	0.39
Total expenses	(0.06)	(0.12)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.01)	0.19	0.56	(0.09)	0.14	0.14
Unrealized gains (losses) for the period	(0.31)	(0.73)	(0.24)	1.68	(1.35)	0.24
Total increase (decrease) from operations²	(0.15)	(0.24)	0.64	1.84	(0.88)	0.62
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.12)	(0.16)	(0.02)	(0.02)	(0.04)
From Canadian dividends	(0.12)	(0.12)	(0.11)	(0.38)	(0.18)	(0.24)
From capital gains	–	–	(0.39)	–	(0.03)	(0.07)
Return of capital	(0.16)	(0.50)	(0.61)	(0.36)	(0.48)	(0.44)
Total annual distributions³	(0.29)	(0.74)	(1.27)	(0.76)	(0.71)	(0.79)
Net assets, end of period	11.30	11.77	12.76	13.47	12.38	13.92
QFW Series						
Net assets, beginning of period	13.36	14.27	14.86	13.47	14.93	15.00
Increase (decrease) from operations:						
Total revenue	0.27	0.47	0.51	0.43	0.51	0.27
Total expenses	(0.05)	(0.11)	(0.12)	(0.11)	(0.12)	(0.07)
Realized gains (losses) for the period	(0.04)	–	0.58	–	0.13	0.61
Unrealized gains (losses) for the period	(0.35)	(0.82)	(0.27)	1.84	(1.46)	0.17
Total increase (decrease) from operations²	(0.17)	(0.46)	0.70	2.16	(0.94)	0.98
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.13)	(0.18)	(0.03)	(0.02)	(0.03)
From Canadian dividends	(0.12)	(0.14)	(0.12)	(0.43)	(0.21)	(0.06)
From capital gains	–	–	(0.45)	–	(0.04)	(0.08)
Return of capital	(0.13)	(0.41)	(0.52)	(0.23)	(0.35)	(0.31)
Total annual distributions³	(0.26)	(0.68)	(1.27)	(0.69)	(0.62)	(0.48)
Net assets, end of period	12.93	13.36	14.27	14.86	13.47	14.93

CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
QFW5 Series						
Net assets, beginning of period	12.80	13.81	14.50	13.26	14.85	15.00
Increase (decrease) from operations:						
Total revenue	0.25	0.46	0.49	0.42	0.51	0.27
Total expenses	(0.04)	(0.08)	(0.09)	(0.09)	(0.10)	(0.05)
Realized gains (losses) for the period	(0.03)	0.24	0.51	(0.10)	0.18	0.06
Unrealized gains (losses) for the period	(0.34)	(0.79)	(0.26)	1.81	(1.45)	0.17
Total increase (decrease) from operations²	(0.16)	(0.17)	0.65	2.04	(0.86)	0.45
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.13)	(0.18)	(0.03)	(0.03)	(0.04)
From Canadian dividends	(0.14)	(0.12)	(0.12)	(0.44)	(0.22)	(0.06)
From capital gains	–	–	(0.43)	–	(0.04)	(0.09)
Return of capital	(0.16)	(0.55)	(0.65)	(0.35)	(0.48)	(0.40)
Total annual distributions³	(0.31)	(0.80)	(1.38)	(0.82)	(0.77)	(0.59)
Net assets, end of period	12.34	12.80	13.81	14.50	13.26	14.85
T5 Series						
Net assets, beginning of period	10.72	11.74	12.51	11.62	13.19	13.49
Increase (decrease) from operations:						
Total revenue	0.21	0.39	0.42	0.37	0.45	0.38
Total expenses	(0.11)	(0.24)	(0.27)	(0.27)	(0.29)	(0.29)
Realized gains (losses) for the period	(0.02)	0.13	0.45	(0.04)	0.13	0.13
Unrealized gains (losses) for the period	(0.28)	(0.67)	(0.23)	1.57	(1.28)	0.23
Total increase (decrease) from operations²	(0.20)	(0.39)	0.37	1.63	(0.99)	0.45
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.09)	(0.11)	(0.01)	–	–
From Canadian dividends	(0.09)	(0.09)	(0.09)	(0.26)	(0.09)	(0.12)
From capital gains	–	–	(0.35)	–	(0.02)	(0.06)
Return of capital	(0.16)	(0.49)	(0.61)	(0.43)	(0.55)	(0.56)
Total annual distributions³	(0.26)	(0.67)	(1.16)	(0.70)	(0.66)	(0.74)
Net assets, end of period	10.24	10.72	11.74	12.51	11.62	13.19

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
W Series						
Net assets, beginning of period	9.37	10.11	10.63	9.73	10.90	10.99
Increase (decrease) from operations:						
Total revenue	0.19	0.33	0.36	0.31	0.37	0.31
Total expenses	(0.09)	(0.18)	(0.20)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.01)	0.13	0.38	(0.03)	0.14	0.09
Unrealized gains (losses) for the period	(0.25)	(0.58)	(0.19)	1.32	(1.06)	0.19
Total increase (decrease) from operations²	(0.16)	(0.30)	0.35	1.40	(0.76)	0.39
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.08)	(0.10)	(0.01)	–	(0.01)
From Canadian dividends	(0.08)	(0.08)	(0.08)	(0.24)	(0.09)	(0.11)
From capital gains	–	–	(0.31)	–	(0.02)	(0.05)
Return of capital	(0.09)	(0.31)	(0.40)	(0.23)	(0.33)	(0.33)
Total annual distributions³	(0.18)	(0.47)	(0.89)	(0.48)	(0.44)	(0.50)
Net assets, end of period	9.01	9.37	10.11	10.63	9.73	10.90
W5 Series						
Net assets, beginning of period	11.44	12.48	13.26	12.26	13.88	14.14
Increase (decrease) from operations:						
Total revenue	0.23	0.41	0.45	0.39	0.47	0.39
Total expenses	(0.11)	(0.22)	(0.25)	(0.24)	(0.26)	(0.26)
Realized gains (losses) for the period	(0.03)	0.12	0.50	–	0.32	0.13
Unrealized gains (losses) for the period	(0.30)	(0.71)	(0.24)	1.66	(1.34)	0.24
Total increase (decrease) from operations²	(0.21)	(0.40)	0.46	1.81	(0.81)	0.50
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.10)	(0.13)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.10)	(0.10)	(0.10)	(0.30)	(0.11)	(0.15)
From capital gains	–	–	(0.37)	–	(0.02)	(0.06)
Return of capital	(0.17)	(0.51)	(0.64)	(0.44)	(0.55)	(0.56)
Total annual distributions³	(0.28)	(0.71)	(1.24)	(0.75)	(0.70)	(0.78)
Net assets, end of period	10.95	11.44	12.48	13.26	12.26	13.88

CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
A Series						
Total net asset value (\$000) ¹	50,729	56,947	72,247	82,370	89,810	108,977
Securities outstanding (000) ¹	5,687	6,130	7,178	7,752	9,198	9,921
Management expense ratio (%) ²	2.30	2.30	2.30	2.30	2.30	2.30
Management expense ratio before waivers or absorptions (%) ²	2.30	2.30	2.30	2.30	2.30	2.30
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	8.92	9.29	10.07	10.63	9.76	10.98
F Series						
Total net asset value (\$000) ¹	5,059	5,489	4,831	5,560	4,663	4,340
Securities outstanding (000) ¹	520	546	449	495	457	382
Management expense ratio (%) ²	0.79	0.88	1.13	1.12	1.12	1.12
Management expense ratio before waivers or absorptions (%) ²	0.79	0.88	1.13	1.12	1.12	1.12
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	9.73	10.05	10.75	11.22	10.20	11.35
F5 Series						
Total net asset value (\$000) ¹	35	67	178	232	165	178
Securities outstanding (000) ¹	3	6	15	18	14	14
Management expense ratio (%) ²	0.80	0.94	1.09	1.09	1.06	1.05
Management expense ratio before waivers or absorptions (%) ²	0.80	0.95	1.09	1.09	1.06	1.05
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	10.74	11.16	12.06	12.72	11.69	13.12
FW Series⁵						
Total net asset value (\$000) ¹	n/a	n/a	1,667	1,331	1,157	1,144
Securities outstanding (000) ¹	n/a	n/a	117	90	86	77
Management expense ratio (%) ²	n/a	n/a	0.77	0.77	0.77	0.77
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.77	0.77	0.77	0.77
Trading expense ratio (%) ³	n/a	n/a	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	n/a	n/a	13.27	88.46	16.62	11.93
Net asset value per security (\$)	n/a	n/a	14.28	14.86	13.46	14.93
FW5 Series⁵						
Total net asset value (\$000) ¹	n/a	n/a	1	1	1	1
Securities outstanding (000) ¹	n/a	n/a	—	—	—	—
Management expense ratio (%) ²	n/a	n/a	0.74	0.74	0.74	0.74
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.74	0.74	0.74	0.74
Trading expense ratio (%) ³	n/a	n/a	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	n/a	n/a	13.27	88.46	16.62	11.93
Net asset value per security (\$)	n/a	n/a	13.82	14.50	13.27	14.85

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
N Series						
Total net asset value (\$000) ¹	10,914	13,356	16,111	17,479	16,122	16,466
Securities outstanding (000) ¹	1,042	1,239	1,410	1,481	1,518	1,408
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	10.47	10.78	11.43	11.81	10.62	11.69
N5 Series						
Total net asset value (\$000) ¹	1,293	1,332	1,474	1,486	1,403	1,705
Securities outstanding (000) ¹	101	100	103	100	104	113
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	12.84	13.29	14.25	14.87	13.52	15.04
QF Series						
Total net asset value (\$000) ¹	5,634	6,322	7,367	7,387	7,348	8,314
Securities outstanding (000) ¹	703	762	828	795	870	884
Management expense ratio (%) ²	1.18	1.19	1.19	1.18	1.19	1.19
Management expense ratio before waivers or absorptions (%) ²	1.18	1.19	1.19	1.18	1.19	1.19
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	8.01	8.29	8.89	9.29	8.45	9.41

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.
- (5) Effective September 16, 2022, FW Series and FW5 Series were redesignated as F Series and F5 Series, respectively.

CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
QF5 Series						
Total net asset value (\$000) ¹	124	138	149	201	192	199
Securities outstanding (000) ¹	11	12	12	15	16	14
Management expense ratio (%) ²	1.20	1.19	1.17	1.17	1.17	1.14
Management expense ratio before waivers or absorptions (%) ²	1.20	1.19	1.17	1.17	1.17	1.14
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	11.30	11.77	12.76	13.47	12.38	13.92

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
QFW Series						
Total net asset value (\$000) ¹	523	532	762	753	555	416
Securities outstanding (000) ¹	40	40	53	51	41	28
Management expense ratio (%) ²	0.78	0.79	0.79	0.79	0.78	0.77
Management expense ratio before waivers or absorptions (%) ²	0.78	0.79	0.79	0.79	0.78	0.77
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	12.93	13.36	14.27	14.86	13.47	14.93

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
QFW5 Series						
Total net asset value (\$000) ¹	1	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	0.74	0.74	0.74	0.74	0.74	0.74
Management expense ratio before waivers or absorptions (%) ²	0.74	0.74	0.74	0.74	0.74	0.74
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	12.34	12.80	13.81	14.50	13.26	14.85

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
T5 Series						
Total net asset value (\$000) ¹	1,377	1,589	1,964	1,953	1,986	1,997
Securities outstanding (000) ¹	134	148	167	156	171	151
Management expense ratio (%) ²	2.23	2.24	2.24	2.24	2.25	2.25
Management expense ratio before waivers or absorptions (%) ²	2.23	2.24	2.24	2.24	2.25	2.25
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	10.24	10.72	11.74	12.51	11.62	13.19

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
W Series						
Total net asset value (\$000) ¹	19,621	21,358	26,469	27,342	28,380	32,351
Securities outstanding (000) ¹	2,177	2,280	2,618	2,572	2,917	2,967
Management expense ratio (%) ²	1.88	1.88	1.88	1.89	1.88	1.89
Management expense ratio before waivers or absorptions (%) ²	1.88	1.88	1.88	1.89	1.88	1.89
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	9.01	9.37	10.11	10.63	9.73	10.90

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
W5 Series						
Total net asset value (\$000) ¹	1,788	1,845	2,348	2,553	2,829	3,658
Securities outstanding (000) ¹	163	161	188	193	231	264
Management expense ratio (%) ²	1.87	1.87	1.87	1.87	1.88	1.89
Management expense ratio before waivers or absorptions (%) ²	1.87	1.87	1.87	1.87	1.88	1.89
Trading expense ratio (%) ³	0.02	0.05	0.02	0.03	0.03	0.05
Portfolio turnover rate (%) ⁴	1.84	114.63	13.27	88.46	16.62	11.93
Net asset value per security (\$)	10.95	11.44	12.48	13.26	12.26	13.88

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager in part to pay Mackenzie, an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

The Manager is responsible for paying certain administrative costs and all sales commissions, trailing commissions and any other compensation (collectively, "distribution-related payments") to registered dealers whose clients invest in the Fund. As the principal distributor for the Fund, Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of the Manager, is paid trailing commissions out of the management fees.

The Manager used approximately 37% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to Quadrus and Quadrus-authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 43% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: July 8, 2010

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

All series of the Fund are closed to new investments, except for purchases from investors that held securities of the Fund as of April 25, 2022, and continue to hold these securities.

A Series and T5 Series securities are offered to investors investing a minimum of \$500. Investors in A Series and T5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in F Series and F5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

N Series and N5 Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N Series and N5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF Series and QF5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW Series and QFW5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

W Series and W5 Series securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors in W Series and W5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

Effective September 16, 2022, FW Series and FW5 Series securities were redesignated as F Series and F5 Series securities respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,[†] a low-load purchase option[†] and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

[†] The redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

CANADA LIFE STRATEGIC INCOME FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	July 21, 2010	1.85%	0.21%
F Series	July 21, 2010	0.55% ⁽²⁾	0.15%
F5 Series	March 16, 2015	0.55% ⁽²⁾	0.15%
FW Series	None issued ⁽³⁾	0.55%	0.15%
FW5 Series	None issued ⁽⁴⁾	0.55%	0.15%
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾
N5 Series	March 22, 2012	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.85%	0.21%
QF5 Series	July 12, 2016	0.85%	0.21%
QFW Series	August 7, 2018	0.55%	0.15%
QFW5 Series	August 7, 2018	0.55%	0.15%
T5 Series	September 22, 2010	1.85%	0.21%
W Series	December 16, 2011	1.55%	0.15%
W5 Series	October 16, 2012	1.55%	0.15%

(1) This fee is negotiable and payable directly to CLIML by investors in this series through redemptions of their securities.

(2) Prior to July 22, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 0.85%.

(3) The series' original start date was August 7, 2018. All securities in the series were redesignated as F Series on September 16, 2022.

(4) The series' original start date was August 7, 2018. All securities in the series were redesignated as F5 Series on September 16, 2022.