

CAN Short-Term Bond 100/100

March 31, 2026

A Canadian interest-income fund that aims to provide shorter-term growth with reduced volatility.

Is this fund right for you?

RISK RATING



FUNDGRADE A+*
ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Short Term Fixed Income

Inception date
July 08, 2013

Management expense ratio (MER)*
1.88%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Domestic Bonds	97.4
Cash and Equivalents	2.1
Foreign Bonds	0.5
Canadian Equity	0.1
Other	-0.1



Geographic allocation (%)

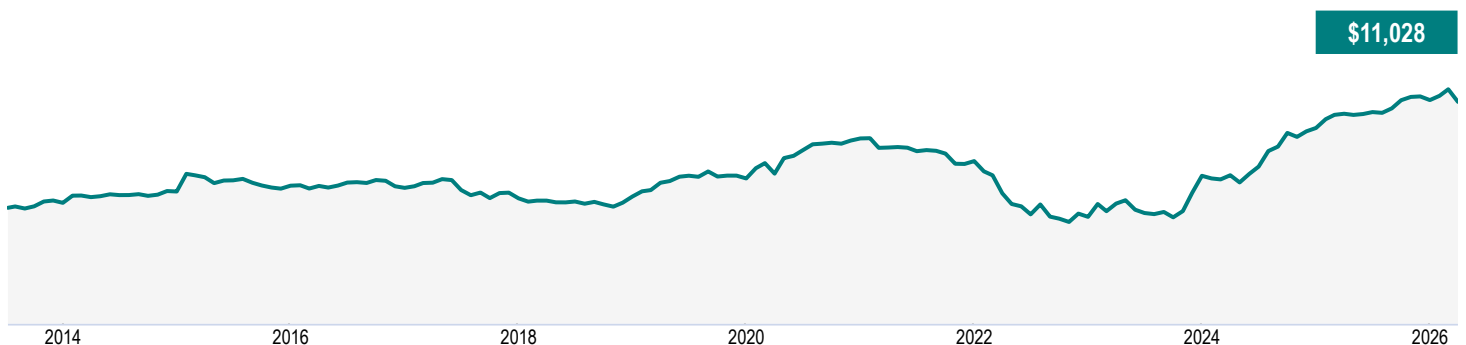
Canada	99.5
United States	0.5



Sector allocation (%)

Fixed Income	97.9
Cash and Cash Equivalent	2.1
Financial Services	0.1
Other	-0.1

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Quebec Province 2.30% 01-Sep-2029	7.2
Canada Government 3.25% 01-Sep-2028	4.7
Sun Life Financial Inc 2.80% 21-Nov-2028	3.5
Ontario Province 1.35% 02-Dec-2030	3.3
Toronto-Dominion Bank 3.61% 10-Sep-2030	3.2
Alberta Province 1.65% 01-Jun-2031	2.7
Ontario Province 2.05% 02-Jun-2030	2.6
Ontario Province 2.15% 02-Jun-2031	2.4
Toronto-Dominion Bank 2.26% 07-Jan-2027	2.2
Bank of Montreal 4.54% 18-Nov-2028	1.9
Total allocation in top holdings	33.7

Portfolio characteristics	
Standard deviation	2.24%
Dividend yield	5.55%
Yield to maturity	3.47%
Duration (years)	2.82
Coupon	3.39%
Average credit rating	A+
Average market cap (million)	\$91,625.6

Net assets (million)

\$10.4

Price

\$11.03

Number of holdings

129

Minimum initial investment

\$500

Fund codes

FEL – CLGA0181

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.10	-0.16	-0.16	1.06	3.18	0.82	0.77	0.77

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.51	4.51	4.02	-5.18	-2.06	3.78	1.74	0.17

Range of returns over five years (August 01, 2013 - 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
1.10%	March 2025	-0.56%	Oct. 2022	0.33%	76.34%	71	22

Contact information

Customer service centre

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Corporate website:
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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian fixed income market delivered modest gains in the fourth quarter given easing inflation and a stable policy stance towards the end of the quarter. The yield on the 10-year Government of Canada bond ended December at 3.43%, up from 3.18% at the beginning of the quarter. Government bond prices moved lower and underperformed corporate bonds, which gained. High-yield bonds also rose, supported by the late-year rally in equities and investor demand for carry in a lower-rate environment.

Performance

Overweight exposure to TransCanada Trust (4.65%, 2077/05/18) bonds contributed to the Fund's performance as corporate bond spreads narrowed. The bond benefited from income and price appreciation, supported by favourable technical factors and investor demand for high-quality credit. A holding in Province of Quebec (2.3%, 2029/09/01) bonds detracted from performance.

At a sector level, overweight exposure to corporate bonds contributed to the Fund's performance. Exposure to provincial bonds detracted from the Fund's performance.

Portfolio activity

A holding in Canadian Pacific Railway Co. (2.54%, 20028/02/28) bonds was added to the Fund because the company benefits from stable demand, high barriers to entry and diversified end-market exposure. In the sub-advisor's view, the bond provides high-quality credit exposure with defensive characteristics. A holding in The Toronto-Dominion Bank (3.842%, 2031/05/29) bonds was increased based on the sub-advisor's preference for high-quality, investment-grade financial credit and a conviction in the bank's fundamentals. The bond is aligned with the Fund's duration (interest rate sensitivity).

The Fund's holding in Canadian Imperial Bank of Commerce (4.375%, 2080/10/28) was sold to adjust the Fund's exposure to limited recourse capital notes. A holding in Cenovus Energy Inc. (3.5%, 2028/02/07) was trimmed to help Fund rebalancing.

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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.

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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