

CAN Short-Term Bond 75/100 (P)



December 31, 2025

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

Is this fund right for you?

RISK RATING



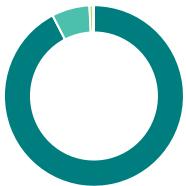
Fund category
Canadian Short Term Fixed Income

Inception date
July 09, 2018

Management expense ratio (MER)*
1.22%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

Domestic Bonds	92.4
Cash and Equivalents	6.8
Foreign Bonds	0.6
Other	0.2



Geographic allocation (%)

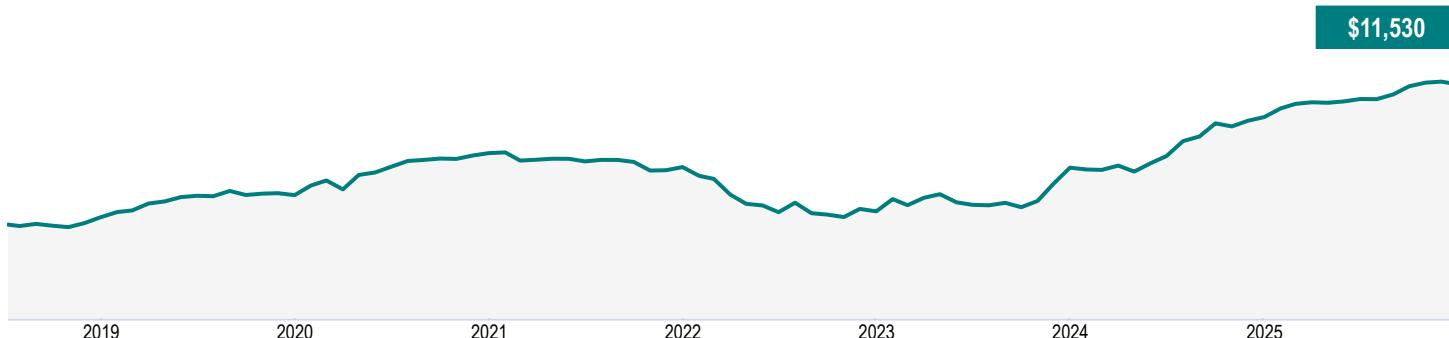
Canada	99.3
United States	0.6
Other	0.1



Sector allocation (%)

Fixed Income	93.1
Cash and Cash Equivalent	6.8
Other	0.1

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
Quebec Province 2.30% 01-Sep-2029	7.7	Standard deviation	2.24%
Canada Government 3.25% 01-Sep-2028	4.2	Dividend yield	5.52%
Alberta Province 2.05% 01-Jun-2030	3.5	Yield to maturity	3.21%
Ontario Province 2.05% 02-Jun-2030	2.7	Duration (years)	2.92
Sun Life Financial Inc 2.80% 21-Nov-2028	2.7	Coupon	3.45%
Cash and Cash Equivalents	2.7	Average credit rating	A+
Ontario Province 1.35% 02-Dec-2030	2.7	Average market cap (million)	\$107,604.4
Toronto-Dominion Bank 3.61% 10-Sep-2030	2.3		
Alberta Province 1.65% 01-Jun-2031	2.2		
Choice Properties REIT 2.85% 21-May-2027	2.2		
Total allocation in top holdings	32.9		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.26	0.18	3.19	3.19	4.36	1.35	-	1.92

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.19	5.20	4.70	-4.54	-1.41	4.44	2.38	-

Range of returns over five years (August 01, 2018 - 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
1.77%	March 2025	0.40%	Sept. 2023	1.14%	100.00%	30	0

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The Canadian fixed income market posted gains. Yields on 10-year Government of Canada bonds finished at 3.18%, slightly lower than 3.27% at the beginning of the quarter. Government bond prices increased, while investment-grade corporate bonds outperformed. High-yield bonds rose, driven by improving risk sentiment and appetite for income.

Performance

The Fund's overweight exposure to TransCanada Trust (4.65%, 2077/05/18) contributed to performance as it benefited from investor demand for high-quality credit. Overweight exposure to Canada Housing Trust No. 1 (1.95%, 2025/12/15) detracted from performance as it lagged its sector peers.

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

Portfolio activity

A new issue of Sienna Senior Living Inc. (4.112%, 2030/08/21) was added based on its yield and defensive qualities. The company may benefit from demographics, government support and resilient demand. Intact Financial Corp. (4.125%, 2081/05/31) was increased for its yield and issuer fundamentals.

Toyota Credit Canada Inc. (3.73%, 2029/10/02) was sold as the sub-advisor rebalanced the Fund, shifting toward positions with higher yield. Allied Properties REIT (4.312%, 2027/04/07) was reduced to take profits.

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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.

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