

CAN Short-Term Bond 75/100 (P)

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

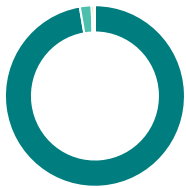
Fund category
Canadian Short Term Fixed Income

Inception date
July 09, 2018

Management expense ratio (MER)*
1.22%
(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 (%)

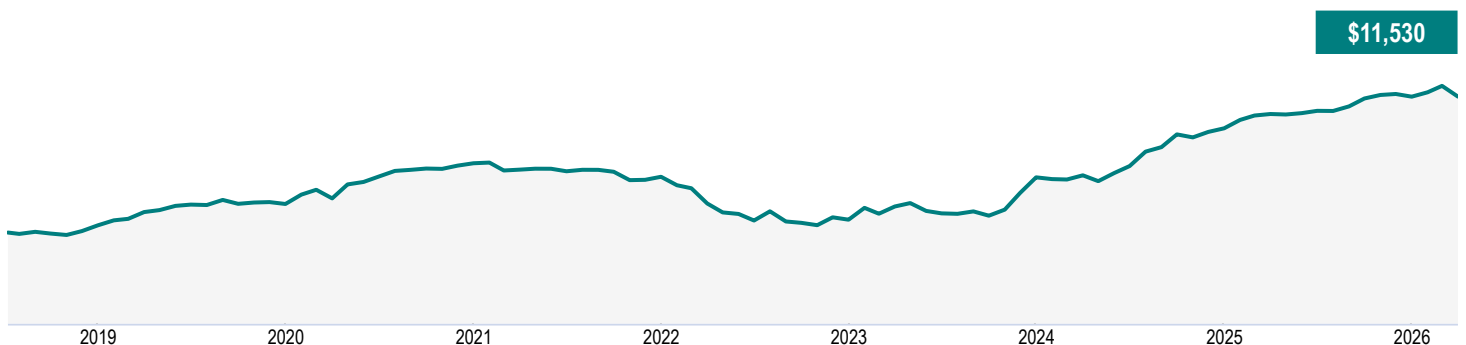
Canada	99.5
United States	0.5



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)



CAN Short-Term Bond 75/100 (P)

March 31, 2026

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	2.23%
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

\$11.53

Number of holdings

129

Minimum initial investment

\$500

Fund codes

FEL – CLGB018E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.04	0.01	0.01	1.73	3.86	1.49	-	1.86

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 - 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
1.77%	March 2025	0.40%	Sept. 2023	1.17%	100.00%	33	0

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Short-Term Bond 75/100 (P)

March 31, 2026

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.

CAN Short-Term Bond 75/100 (P)

March 31, 2026

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 Dec 31, 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 Dec 31, 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 Short-Term Bond 75/100 (P)

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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

