

# CAN Short-Term Bond 75/75 (PS1)



January 31, 2026

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

## Is this fund right for you?



FUNDGRADE A+  
ACHIEVED FOR THE YEAR 2025

**Fund category**  
Canadian Short Term Fixed Income

**Inception date**  
July 08, 2013

**Management expense ratio (MER)\***  
1.37%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

Domestic Bonds	94.1
Cash and Equivalents	5.2
Foreign Bonds	0.7



### Geographic allocation (%)

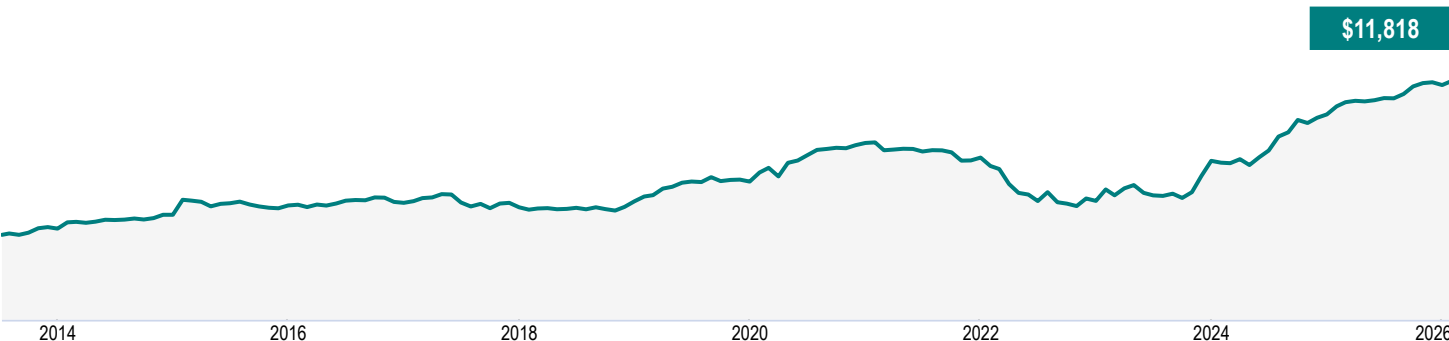
Canada	99.3
United States	0.7



### Sector allocation (%)

Fixed Income	94.8
Cash and Cash Equivalent	5.2

## Growth of \$10,000 (since inception)



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## Fund details (as of January 31, 2026)

Top holdings	%
Quebec Province 2.30% 01-Sep-2029	5.9
Canada Government 3.25% 01-Sep-2028	4.5
Alberta Province 2.05% 01-Jun-2030	3.7
Ontario Province 2.05% 02-Jun-2030	2.9
Sun Life Financial Inc 2.80% 21-Nov-2028	2.9
Ontario Province 1.35% 02-Dec-2030	2.8
Toronto-Dominion Bank 3.61% 10-Sep-2030	2.5
Alberta Province 1.65% 01-Jun-2031	2.4
Ontario Province 2.15% 02-Jun-2031	2.0
Ford Credit Canada Co 7.38% 12-May-2026	1.9
Total allocation in top holdings	31.5

Portfolio characteristics	
Standard deviation	2.17%
Dividend yield	5.47%
Yield to maturity	3.12%
Duration (years)	2.87
Coupon	3.41%
Average credit rating	A+
Average market cap (million)	\$106,133.5

Net assets (million)  
\$12.7

Price  
\$11.82

Number of holdings  
140

Minimum initial investment  
\$500  
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes  
FEL – CLGC018A

Contact information

Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.42	0.23	0.42	2.61	3.90	1.28	1.33	1.34

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.03	5.04	4.55	-4.68	-1.56	4.29	2.24	0.68

## Range of returns over five years (August 01, 2013 - January 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
1.62%	March 2025	-0.06%	Oct. 2022	0.82%	97.80%	89	2

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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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# CAN Short-Term Bond 75/75 (PS1)

January 31, 2026

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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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