

CAN Short-Term Bond 75/75 (P)

May 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

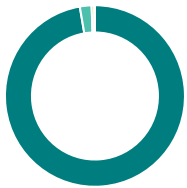
Fund category
Canadian Short Term Fixed Income

Inception date
July 09, 2018

Management expense ratio (MER)*
1.17%
(December 31, 2024)

Fund management
Mackenzie Investments

How is the fund invested? (as of May 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 (%)

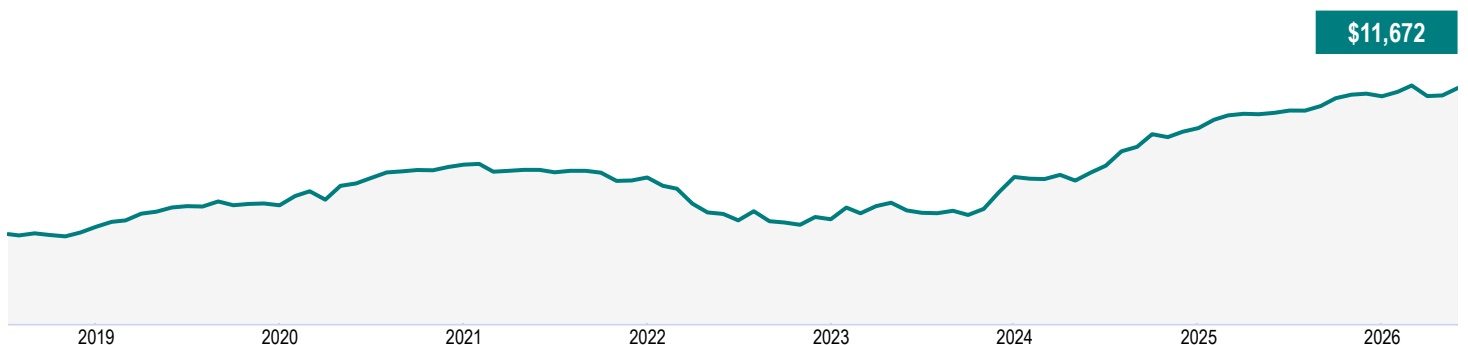
Canada	99.5
United States	0.5



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 May 31, 2026)

Top holdings	%
Quebec Province 2.30% 01-Sep-2029	7.3
Canada Government 3.25% 01-Sep-2028	4.6
Sun Life Financial Inc 2.80% 21-Nov-2028	3.6
Ontario Province 1.35% 02-Dec-2030	3.4
Toronto-Dominion Bank 3.61% 10-Sep-2030	3.2
Alberta Province 2.05% 01-Jun-2030	2.7
Alberta Province 1.65% 01-Jun-2031	2.7
Ontario Province 2.05% 02-Jun-2030	2.7
Ontario Province 2.15% 02-Jun-2031	2.4
Toronto-Dominion Bank 2.26% 07-Jan-2027	2.3
Total allocation in top holdings	34.9

Portfolio characteristics	
Standard deviation	2.14%
Dividend yield	5.50%
Yield to maturity	3.39%
Duration (years)	2.78
Coupon	3.30%
Average credit rating	A+
Average market cap (million)	\$102,210.9

Net assets (million)

\$10.2

Price

\$11.67

Number of holdings

138

Minimum initial investment

\$500

Fund codes

FEL – CLGB018A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.74	-0.24	0.82	2.50	4.36	1.69	-	1.98

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.24	5.25	4.76	-4.49	-1.36	4.50	2.44	-

Range of returns over five years (August 01, 2018 - May 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
1.82%	March 2025	0.45%	Sept. 2023	1.25%	100.00%	35	0

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy navigated a challenging first quarter as trade uncertainty continued to weigh on business confidence and manufacturing activity. Employment fell in January and February before stabilizing in March, when the economy added 14,000 jobs and the unemployment rate held steady at 6.7%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its January and March meetings. Canada's inflation rate eased to 1.8% in February, the softest reading in several months. The Bank noted that near-term growth was likely to be weaker than anticipated and that the energy price shock following the outbreak of the conflict in the Middle East posed upside risks to inflation in the near term.

The Canadian fixed income market delivered mixed results in the first quarter as geopolitical uncertainty and rising oil prices complicated the investment landscape. The yield on the 10-year Government of Canada bond rose from 3.43% at the start of the quarter to 3.47% by quarter-end, reaching a high of 3.58%, putting downward pressure on government bond prices, particularly late in the quarter. Corporate bonds showed resiliency, but underperformed government bonds with credit spreads widening slightly. High-yield bonds were relatively volatile as the late-quarter decline in risk appetite weighed on lower-rated issuers, though energy-linked names broadly outperformed.

Performance

The Fund's allocation to maturities across the Canadian yield curve contributed to performance during the quarter. An underweight to shorter-term Canadian rates also contributed. Canada's economic outlook diverged from the U.S. as fragilities became more evident, prompting markets to reassess the BoC's policy outlook following weaker growth and a cooling labour market. While Canadian yields moved higher, the Fund's positioning benefited from relative value opportunities and curve positioning during the period.

Allocation to bonds in the financials sector detracted from performance. Sun Life Financial Inc. (2.8%, 2033/11/21) detracted from performance as bonds within the financials sector came under pressure during the period.

Portfolio activity

The sub-advisor added ARC Resources Ltd. (3.349%, 2029/02/25) during the quarter, participating in a new issue. ARC Resources is one of Canada's leading natural gas and liquids producers with a strong asset base and disciplined capital allocation. In the sub-advisor's view, the addition aligns with a constructive outlook on Canadian energy and reflects confidence in the issuer's credit profile.

Canadian Core Real Estate L.P. (4.482%, 2029/10/16) was increased. In the sub-advisor's view, the issuer has a conservative leverage profile and defensive cash flows from its diversified portfolio of high-quality commercial and residential properties across Canada. The bond offers attractive yield and enhances the Fund's real estate credit exposure.

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Canadian Imperial Bank of Commerce (6.369%, 2085/04/28), a Limited Recourse Capital Note (LRCN), was sold as part of ongoing adjustments to the Fund's LRCN exposure and duration management.

Bell Telephone Company of Canada (3.6%, 2027/09/29) was reduced because of portfolio rebalancing and relative value considerations. Bell Canada remains a leading telecommunications provider with a strong market position and stable cash flows.

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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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