CAN Short-Term Bond 75/75 (P)

July 31, 2026

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

Is this fund right for you?

RISK RATING

LOW MODERATE HIGH

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

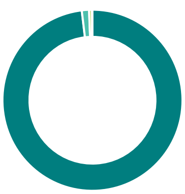
Fund category
Canadian Short Term Fixed Income

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 July 31, 2026)



Asset allocation (%)

Domestic Bonds	98.2
Cash and Equivalents	1.3
Foreign Bonds	0.5
Canadian Equity	0.1
Other	-0.1

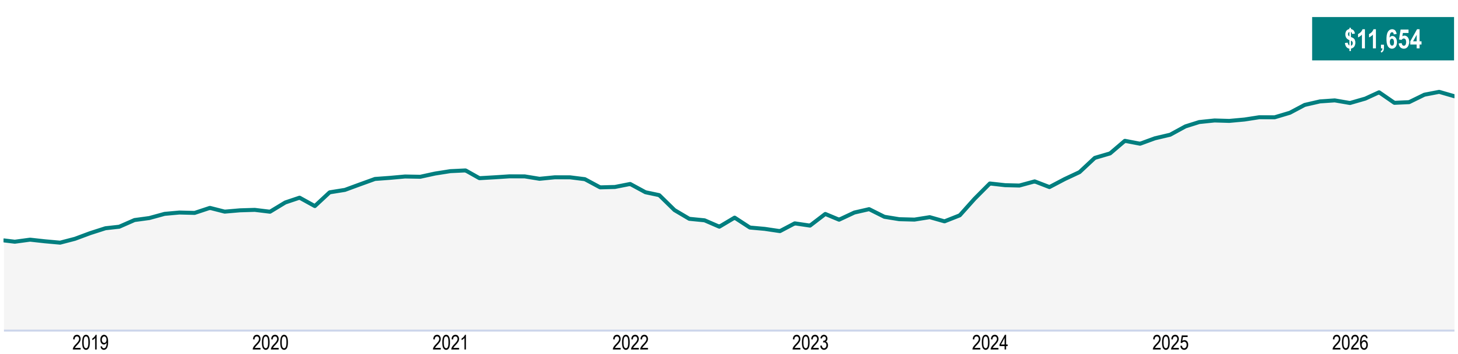
Geographic allocation (%)

Canada	99.5
United States	0.5

Sector allocation (%)

Fixed Income	98.7
Cash and Cash Equivalent	1.3
Financial Services	0.1
Other	-0.1

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Quebec Province 2.30% 01-Sep-2029	7.5
Canada Government 3.25% 01-Sep-2028	5.1
Sun Life Financial Inc 2.80% 21-Nov-2028	3.5
Ontario Province 1.35% 02-Dec-2030	3.2
Toronto-Dominion Bank 3.61% 10-Sep-2030	3.1
Alberta Province 2.05% 01-Jun-2030	2.7
Alberta Province 1.65% 01-Jun-2031	2.6
Ontario Province 2.05% 02-Jun-2030	2.6
Toronto-Dominion Bank 2.26% 07-Jan-2027	2.2
Government of Canada 2.50% 05-01-2028	1.9
Total allocation in top holdings	**34.4**

Portfolio characteristics	
Standard deviation	2.15%
Dividend yield	5.49%
Yield to maturity	3.44%
Duration (years)	2.63
Coupon	3.29%
Average credit rating	A+
Average market cap (million)	$96,608.5

Net assets (million)
$10.3

Price
$11.65

Number of holdings
148

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
-0.43	**0.59**	**0.67**	**2.12**	**4.41**	**1.68**	**-**	**1.92**

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 - July 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**	**1.28%**	**100.00%**	**37**	**0**

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
canadalife.com

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada’s economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

The Canadian fixed income market rose over the second quarter. The yield on the 10-year Government of Canada bond eased late in the period, falling below 3.40% by late June, its lowest level in more than three months, as contained core inflation supported expectations that the BoC would leave rates unchanged. Government bond prices firmed as yields declined. Corporate bonds were broadly stable, and energy-sector issuers benefited from firm oil prices early in the quarter. High-yield bond prices were choppy but finished the quarter higher.

Performance

Overweight exposure to Canadian corporate bonds contributed to performance because of their coupon income and solid earnings. Their additional yield helped to offset volatility in government bonds.

Canadian government bond futures positioning detracted from performance. Changing inflation and interest rate expectations led to higher volatility across the government bond yield curve.

Portfolio activity

ARC Resources Ltd. (3.465%, 2031/03/10) was added for its Montney assets, cash generation and manageable debt. Shell PLC’s proposed acquisition of it improved future creditor support. Province of Alberta (2.05%, 2030/06/01) was increased for its duration (interest rate sensitivity). Despite a weaker budget outlook, Alberta has a lower debt burden and higher economic capacity, supporting its longer-term credit quality.

Royal Bank of Canada (5.01%, 2033/02/01) was sold after strong share price performance. The Bank of Nova Scotia (2.62%, 2026/12/02) was reduced as the bond approached maturity. Proceeds were redeployed into securities with greater income or capital-appreciation potential, while maintaining diversified exposure to Canadian financial issuers.

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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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