

CAN Government Bond 75/75†

May 31, 2026

A Canadian fund seeking interest income and growth potential while also trying to reduce volatility by investing in shorter-term bonds.

Is this fund right for you?

- You want to protect your money from inflation while also protecting it from large swings in the market.
- You want to invest in government or government-guaranteed instruments with credit ratings of A or higher.
- You're comfortable with a low level of risk.



Fund category
Canadian Short Term Fixed Income

Inception date
October 05, 2009

Management expense ratio (MER)*
1.98%
(December 31, 2024)

Fund management
Mackenzie Investments

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



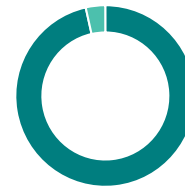
Asset allocation (%)

| | |
|----------------------|------|
| Domestic Bonds | 96.5 |
| Cash and Equivalents | 3.5 |



Geographic allocation (%)

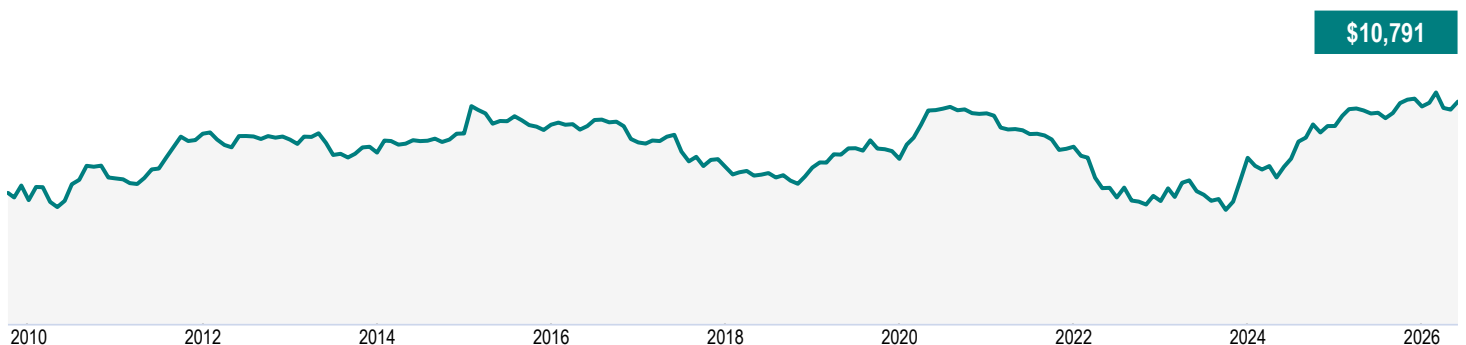
| | |
|--------|-------|
| Canada | 100.0 |
|--------|-------|



Sector allocation (%)

| | |
|--------------------------|------|
| Fixed Income | 96.5 |
| Cash and Cash Equivalent | 3.5 |

Growth of \$10,000 (since inception)



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Fund details (as of May 31, 2026)

| Top holdings | % |
|---|-------------|
| Canada Housing Trust No 1 3.10% 15-Jun-2028 | 27.5 |
| Province of Ontario 3.90% 06-02-2036 | 16.9 |
| Canada Housing Trust No 1 1.90% 15-Sep-2026 | 12.2 |
| Canada Housing Trust No 1 2.90% 15-Dec-2029 | 11.7 |
| Canada Government 4.00% 01-Mar-2029 | 5.2 |
| Alberta Province 2.05% 01-Jun-2030 | 4.6 |
| Ontario Province 3.60% 08-Mar-2028 | 3.8 |
| Canada Government 3.25% 01-Dec-2034 | 3.7 |
| Canada Government 1.50% 01-Jun-2031 | 3.4 |
| PSP Capital Inc. 2.60% 03-01-2032 | 3.4 |
| Total allocation in top holdings | 92.4 |

| Portfolio characteristics | |
|------------------------------|-------|
| Standard deviation | 2.60% |
| Dividend yield | - |
| Yield to maturity | 2.91% |
| Duration (years) | 2.39 |
| Coupon | 2.81% |
| Average credit rating | AA |
| Average market cap (million) | - |

Net assets (million)

\$2.3

Price

\$10.79

Number of holdings

15

Minimum initial investment

\$500

Fund codes

FEL – CLGA118A

DSC^ – CLGA118B

CB4 – CLGA118C

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 0.65 | -0.73 | 0.39 | 0.97 | 2.52 | 0.47 | 0.20 | 0.46 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|
| 1.60 | 2.68 | 3.77 | -4.52 | -2.71 | 3.83 | 0.74 | -0.06 |

Range of returns over five years (November 01, 2009 - 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 |
|--------------|----------------------|---------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 1.50% | March 2015 | -0.89% | May 2022 | 0.03% | 42.86% | 60 | 80 |

Contact information

Customer service centre

Toll free:
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 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 federal bond exposure contributed to performance during the quarter. Canada Housing Trust No. 1 (1.9%, 2026/09/15) contributed to performance. Backed by insured residential mortgage assets and typically viewed as a defensive instrument, short-term federal agency bonds performed well during the period.

Portfolio activity

The sub-advisor added Province of Ontario (3.9%, 2036/06/02) during the quarter. The addition reflects a switch within the Fund's Ontario exposure, extending modestly along the curve to capture higher yield while maintaining provincial bond exposure.

Province of Ontario (3.6%, 2035/06/02) was sold as part of active management within the provincial allocation. The sub-advisor redeployed proceeds into other provincial opportunities offering more attractive yield.

Canada Housing Trust No. 1 (1.9%, 2026/09/15) was reduced because of portfolio flow management, reallocating proceeds to meet liquidity needs. The bond remains a high-quality federal agency instrument backed by government-guaranteed residential mortgage assets.

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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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