CAN Government Bond 75/75 (PS2)†

July 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
May 14, 2012

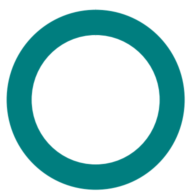
Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

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

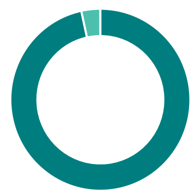
Asset allocation (%)

Domestic Bonds	96.6
Cash and Equivalents	3.4



Geographic allocation (%)

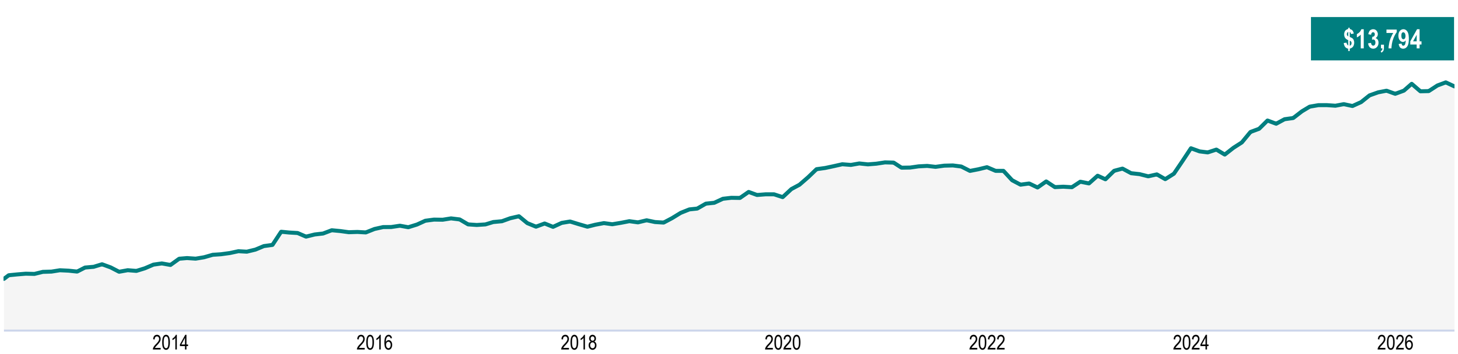
Canada	100.0



Sector allocation (%)

Fixed Income	96.6
Cash and Cash Equivalent	3.4

Growth of $10,000 (since inception)



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Fund details (as of July 31, 2026)

Top holdings	%
Province of Ontario 3.90% 06-02-2036	14.6
Canada Housing Trust No 1 3.10% 15-Jun-2028	11.9
Canada Housing Trust No 1 2.90% 15-Dec-2029	11.8
Canada Government 1.50% 01-Jun-2031	10.7
Canada Government 3.25% 01-Sep-2028	8.8
Canada Government 4.00% 01-Mar-2029	8.4
Alberta Province 2.05% 01-Jun-2030	5.1
Quebec Province 2.75% 01-Sep-2027	4.8
Canada Housing Trust No 1 1.90% 15-Sep-2026	3.5
Cash and Cash Equivalents	3.4
Total allocation in top holdings	**83.0**

Portfolio characteristics	
Standard deviation	2.60%
Dividend yield	-
Yield to maturity	3.04%
Duration (years)	2.63
Coupon	2.82%
Average credit rating	AA
Average market cap (million)	-

Net assets (million)
$2.3

Price
$13.79

Number of holdings
17

Minimum initial investment
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE118A

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
-0.58	**0.67**	**1.07**	**2.88**	**4.69**	**2.43**	**2.13**	**2.29**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.62	**4.74**	**5.84**	**-2.62**	**-0.77**	**5.90**	**2.74**	**2.02**

Range of returns over five years (June 01, 2012 - 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
2.59%	**June 2026**	**1.12%**	**May 2022**	**1.91%**	**100.00%**	**111**	**0**

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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

Provincial bond exposure contributed to performance. Province of Ontario (3.9%, 2036/06/02) contributed to performance through its higher coupon and yield advantage over federal bonds. It also benefited from its duration (interest rate sensitivity) as Canadian interest rates eased. Ontario's diversified economy and established market access also supported investor demand despite elevated borrowing requirements.

The Fund's federal bond exposure detracted from performance. Canada Housing Trust No. 1 (3.1%, 2028/06/15) detracted from performance because of its shorter duration. Its high credit quality limited risk but also left less scope for price appreciation.

Portfolio activity

Canada Housing Trust No. 1 (1.9%, 2026/09/15) was reduced to meet the Fund's 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.

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.

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