# CAN Government Bond 100/100 (PP)†

September 30, 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.

RISK RATING

LOW MODERATE HIGH

**Fund category**
Canadian Short Term Fixed Income

**Inception date**
July 09, 2018

**Management expense ratio (MER)***
-

**Fund management**
Mackenzie Investments

## How is the fund invested? (as of September 30, 2026)



### Asset allocation (%)

| | |
|---|---|
| Domestic Bonds | 98.5 |
| Cash and Equivalents | 1.5 |



### Geographic allocation (%)

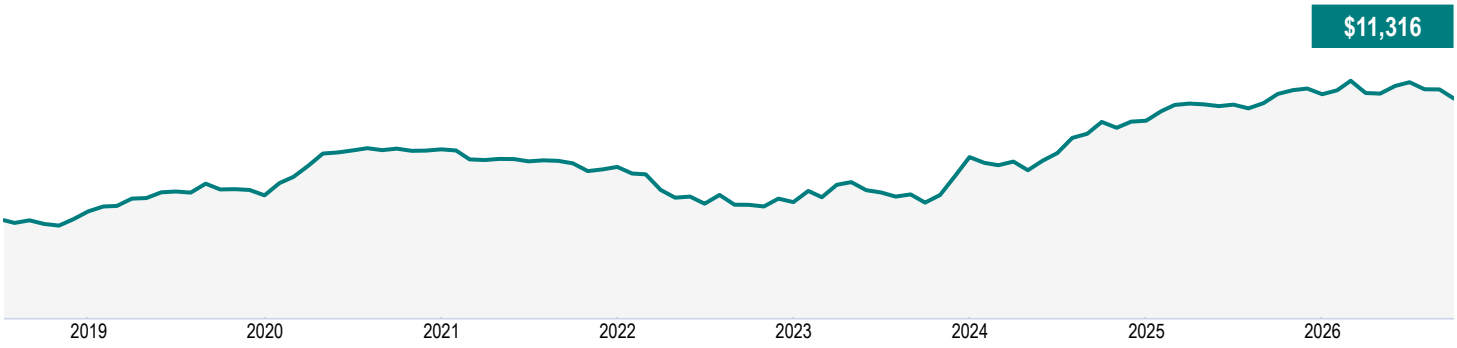
| | |
|---|---|
| Canada | 100.0 |



### Sector allocation (%)

| | |
|---|---|
| Fixed Income | 98.5 |
| Cash and Cash Equivalent | 1.5 |

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



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## Fund details

As of September 30, 2026

| Top holdings | % |
|---|---|
| Canada Housing Trust No 1 3.10% 15-Jun-2028 | 12.1 |
| Canada Housing Trust No 1 2.90% 15-Dec-2029 | 11.9 |
| Province of Ontario 3.90% 06-02-2036 | 11.0 |
| Canada Government 1.50% 01-Jun-2031 | 10.8 |
| Canada Government 3.25% 01-Sep-2028 | 9.4 |
| Canada Government 4.00% 01-Mar-2029 | 8.5 |
| Alberta Province 2.05% 01-Jun-2030 | 5.1 |
| Quebec Province 2.75% 01-Sep-2027 | 4.9 |
| CPPIB Capital Inc 3.35% 02-Dec-2030 | 4.9 |
| Province of Ontario 3.85% 12-02-2036 | 3.3 |
| **Total allocation in top holdings** | **81.9** |

As of September 30, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 2.61% |
| Dividend yield | - |
| Yield to maturity | 3.40% |
| Duration (years) | 2.67 |
| Coupon | 2.88% |
| Average credit rating | AA |
| Average market cap (million) | - |

**Net assets (million)**
$2.2

**Price**
$11.32

**Number of holdings**
18

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

**Fund codes**
FEL – CLGD118I

## 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 |
|---|---|---|---|---|---|---|---|
| **-0.86** | **-1.54** | **-0.41** | **-0.44** | **3.55** | **1.29** | **-** | **1.51** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **2.58** | **3.68** | **4.78** | **-3.60** | **-1.76** | **4.84** | **1.71** | **-** |

## Range of returns over five years (August 01, 2018 - September 30, 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 |
|---|---|---|---|---|---|---|---|
| **1.56%** | **June 2026** | **0.46%** | **Sept. 2023** | **1.08%** | **100.00%** | **39** | **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.

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