

# CAN Government Bond 75/100 (PP)<sup>†</sup>



January 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.

### RISK RATING



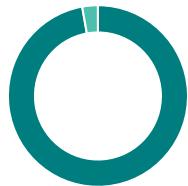
**Fund category**  
Canadian Short Term Fixed Income

**Inception date**  
July 09, 2018

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

**Fund management**  
Mackenzie Investments

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



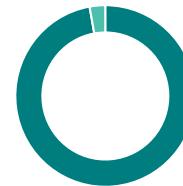
### Asset allocation (%)

Domestic Bonds	97.2
Cash and Equivalents	2.8



### Geographic allocation (%)

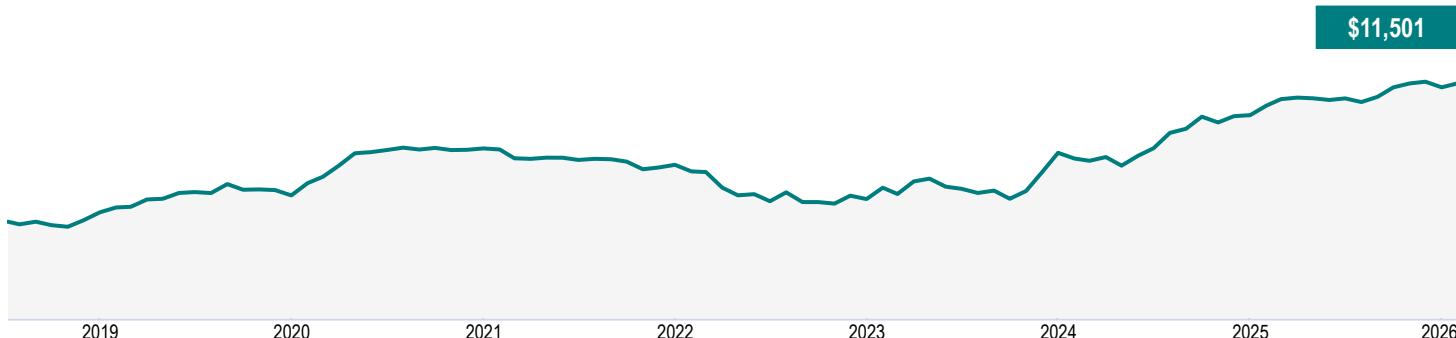
Canada	100.0
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### Sector allocation (%)

Fixed Income	97.2
Cash and Cash Equivalent	2.8

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



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## Fund details (as of January 31, 2026)

Top holdings	%	Portfolio characteristics	Net assets (million)
Canada Housing Trust No 1 3.10% 15-Jun-2028	26.9	Standard deviation	2.63%
Ontario Province 3.60% 02-Jun-2035	17.6	Dividend yield	-
Canada Housing Trust No 1 1.90% 15-Sep-2026	16.7	Yield to maturity	2.85%
Canada Housing Trust No 1 2.90% 15-Dec-2029	11.4	Duration (years)	3.48
Canada Government 4.00% 01-Mar-2029	5.1	Coupon	2.96%
Alberta Province 2.05% 01-Jun-2030	4.8	Average credit rating	AA
Ontario Province 3.60% 08-Mar-2028	3.7	Average market cap (million)	-
Canada Government 3.25% 01-Dec-2034	3.6		
PSP Capital Inc. 2.60% 29-Feb-2032	3.3		
Quebec Province 2.75% 01-Sep-2027	2.1		
<b>Total allocation in top holdings</b>	<b>95.2</b>		

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>0.38</b>	<b>0.02</b>	<b>0.38</b>	<b>2.15</b>	<b>3.51</b>	<b>1.30</b>	-	<b>1.87</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>2.70</b>	<b>3.80</b>	<b>4.89</b>	<b>-3.50</b>	<b>-1.65</b>	<b>4.95</b>	<b>1.82</b>	-

## Range of returns over five years (August 01, 2018 - January 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
<b>1.64%</b>	<b>Dec. 2024</b>	<b>0.57%</b>	<b>Sept. 2023</b>	<b>1.11%</b>	<b>100.00%</b>	<b>31</b>	<b>0</b>

**Net assets (million)**  
\$2.4

**Price**  
\$11.50

**Number of holdings**  
14

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

**Fund codes**  
FEL – CLGD118E

**Contact information**

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The Canadian fixed income market delivered modest gains in the fourth quarter given easing inflation and a stable policy stance towards the end of the quarter. The yield on the 10-year Government of Canada bond ended December at 3.43%, up from 3.18% at the beginning of the quarter. Government bond prices moved lower and underperformed corporate bonds, which gained. High-yield bonds also rose, supported by the late-year rally in equities and investor demand for carry in a lower-rate environment.

### Performance

Relative exposure to Canada Housing Trust No. 1 (1.9%, 2026/09/15) bonds contributed to the Fund's performance. Backed by insured residential mortgage assets, the bond is generally viewed as a defensive holding. A holding in Province of Alberta (2.05%, 2030/06/01) bonds detracted from performance. Provincial returns fell as yields rose.

At a sector level, short-term federal bond exposure contributed to the Fund's performance. Exposure to provincial bonds detracted from the Fund's performance.

### Portfolio activity

The Fund's holding in Canada Housing Trust No. 1 (1.95%, 2025/12/15) bonds was sold as the bond reached its maturity date. The sub-advisor reduced a holding in Canada Housing Trust No. 1 (1.9%, 2026/09/15) bonds because of Fund flow management, with proceeds going to meet liquidity needs.

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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.

<sup>†</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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