GWL Government Bond NL

September 30, 2026

Canada Life segregated funds policy originally with Great-West Life

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
November 08, 1994

Management expense ratio (MER)*
1.99%
(December 31, 2024)

Fund management
Mackenzie Investments

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

Asset allocation (%)

Domestic Bonds	99.2
Cash and Equivalents	0.9
Other	-0.1

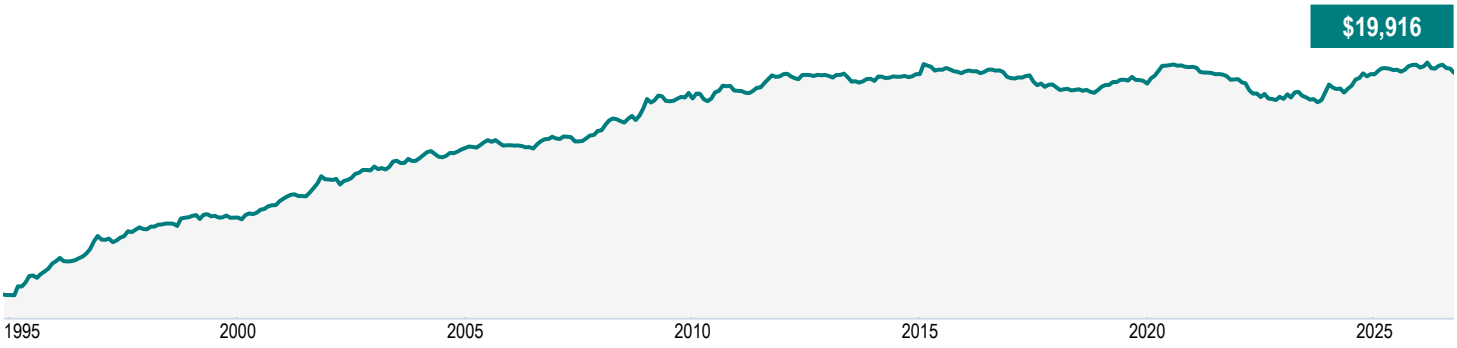
Geographic allocation (%)

Canada	100.0

Sector allocation (%)

Fixed Income	99.2
Cash and Cash Equivalent	0.9
Other	-0.1

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Canada Government 3.25% 01-Sep-2028	13.7
Province of Ontario 3.90% 06-02-2036	11.0
Canada Government 1.50% 01-Jun-2031	10.8
Canada Government 4.00% 01-Mar-2029	10.7
Canada Housing Trust No 1 3.10% 15-Jun-2028	9.5
Canada Housing Trust No 1 2.90% 15-Dec-2029	9.4
Quebec Province 2.75% 01-Sep-2027	4.9
Alberta Province 2.05% 01-Jun-2030	4.9
Canada Government 3.00% 01-Sep-2031	3.8
CPPIB Capital Inc 3.35% 02-Dec-2030	3.6
Total allocation in top holdings	**82.3**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	2.59%
Dividend yield	-
Yield to maturity	3.39%
Duration (years)	2.65
Coupon	2.92%
Average credit rating	AA+
Average market cap (million)	-

Net assets (million)
$6.6

Price
$358.49

Number of holdings
18

Minimum initial investment
$300

Fund codes
NL – CLGTO035

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.94	**-1.77**	**-1.16**	**-1.45**	**2.31**	**0.15**	**-0.05**	**2.18**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.53	**2.35**	**3.42**	**-4.50**	**-2.71**	**3.85**	**0.73**	**0.12**

Range of returns over five years (December 01, 1994 - 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
6.14%	**Dec. 1999**	**-0.83%**	**May 2022**	**1.76%**	**73.37%**	**237**	**86**

Contact information

Customer service centre

Toll free:
1-800-665-5758

Corporate website:
greatwestlife.com

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Commentary and opinions are provided by Mackenzie Investments.

*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.

^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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