Canada Life Global Multi-Sector Bond Fund - A

December 31, 2025

The Fund seeks to generate a high level of income over a full market cycle, regardless of market conditions, with a secondary objective of capital preservation by investing mainly in fixed income securities of issuers anywhere in the world.

Fund category
Multi-Sector Fixed Income

Inception date
December 18, 2018

Management expense ratio (MER)
1.94%
(September 30, 2025)

Fund management
Brandywine Global Investment Management, LLC

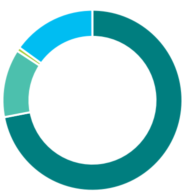
Is this fund right for you?

- You want to protect your money from inflation while also protecting it from large swings in the market.
- You want to invest in fixed-income securities from anywhere in the world.
- You're comfortable with a low to medium level of risk.

RISK RATING

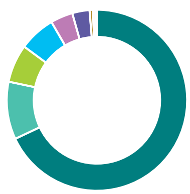
LOW MEDIUM HIGH

How is the fund invested? (as of October 31, 2025)



Asset allocation (%)

Foreign Bonds	72.0
Cash and Equivalents	12.2
Domestic Bonds	0.7
Other	15.1



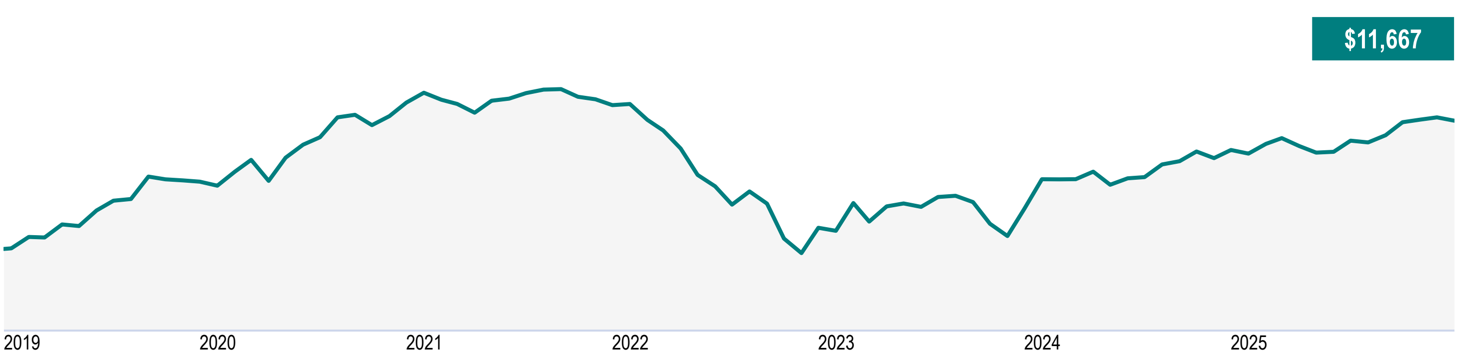
Geographic allocation (%)

United States	68.0
Canada	10.3
Brazil	6.8
Mexico	6.5
Argentina	4.0
United Kingdom	3.1
Colombia	0.6
Egypt	0.4
Peru	0.3

Sector allocation (%)

Fixed Income	87.9
Cash and Cash Equivalent	12.2
Other	-0.1

Growth of $10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Cash and Cash Equivalents	10.0
United States Treasury F/R 30-Apr-2027	8.0
Brazil Government 10.00% 01-Jan-2033	4.8
Mexico Government 8.00% 31-Jul-2053	4.5
United Kingdom Government 4.38% 31-Jul-2054	3.1
Brazil Government 10.00% 01-Jan-2027	2.0
Freddie Mac Stacr Remic Trust 7.67% 25-Nov-2043	1.9
Mexico Government 7.50% 26-May-2033	1.5
Retaind Vntge Data Ctr Isr LLC 5.00% 15-Sep-2048	1.2
EchoStar Corp 3.88% 30-Nov-2030	1.2
Total allocation in top holdings	**38.2**

Portfolio characteristics	
Standard deviation	4.9%
Dividend yield	-
Yield to maturity	7.2%
Duration (years)	4.1
Coupon	7.3%
Average credit rating	BB+
Average market cap (million)	-

Net assets (million)
$506.1

Price
$8.98

Number of holdings
167

Minimum initial investment
$500

Fund codes

FEL – MAX1262

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.4	**0.2**	**3.8**	**3.8**	**4.5**	**-0.6**	**-**	**2.2**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.8	**3.1**	**6.6**	**-13.9**	**-1.2**	**11.2**	**8.1**	**-**

Range of returns over five years (January 01, 2019 - December 31, 2025)

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
1.7%	**Dec. 2023**	**-0.6%**	**Dec. 2025**	**0.5%**	**72.0%**	**18**	**7**

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

The global fixed-income market rose over the third quarter of 2025. Developed-market yields were mixed, with interest rates falling in the U.S. while generally rising elsewhere. Trade negotiations and questions tied to monetary policy were some of the factors impacting the market.

The U.S. Federal Reserve Board (Fed) cut interest rates 0.25% at its meeting in September. The European Central Bank and Bank of Japan held interest rates steady, while the Bank of England (BoE) cut interest rates in August. The 10-year U.S. Treasury yield ended the quarter eight basis points lower at 4.16%.

U.S. investment-grade and high-yield credit spreads (the yield differential between securities of similar maturity but different credit quality) narrowed further, leading to positive total returns. U.S. mortgage-backed securities spreads also narrowed. Emerging markets continued to benefit from U.S. dollar weakness and favourable growth dynamics. Net flows into emerging markets continued, with emerging market sovereign bonds and corporate issuers posting gains.

Performance

High-yield corporate credit contributed to performance, led by U.S. exposures, particularly within communication services. Emerging-market sovereign bonds contributed to performance, led by Mexico, Egypt and Brazil. These markets were supported by improving fiscal outlooks, moderating U.S. yields and investor appetite.

Longer-term U.S. Treasury positions contributed to performance as yields rose following softer U.S. labour market data and renewed expectations of Fed interest rate cuts. Exposure to U.S. prime residential mortgage-backed securities contributed to performance.

U.K. sovereign bond exposure detracted from performance as yields rose because of inflation pressures, elevated supply and fiscal policy uncertainty. The BoE maintained a cautious tone despite softening data, which weighed on U.K. gilt markets.

Among currency positioning, exposure to the Brazilian real contributed to performance because of the country’s central bank stance and domestic economic resilience. Positioning in the Japanese yen and South Korean won detracted from performance as the U.S. dollar rose.

Portfolio activity

In July, U.K. gilts were increased. The sub-advisor believes the U.K. is on a path of fiscal consolidation, which could weigh on medium-term growth and exert downward pressure on yields.

In August, Egyptian T-bills were added because of an improved fiscal outlook, moderating U.S. yields and investor appetite. Exposure to Brazilian sovereign bonds was increased, reflecting improved fundamentals and yields. Uruguay sovereign bonds were sold in favour of higher-yielding emerging market debt with shorter duration (sensitivity to interest rates).

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Outlook

The sub-advisor expects U.S. growth to be positive but below-trend as tighter financial conditions and slowing income growth lower demand. The labour market is cooling, with hiring slowing and employment growth near zero, pointing to further moderation but not recession. Globally, growth should be resilient, supported by healthy private sector balance sheets and ongoing artificial intelligence investment. However, U.S. policy uncertainty may weigh on sentiment.

In high-yield credit, low defaults and strong demand provide a favourable backdrop. The sub-advisor favours short-dated high-yield issues for their income, low duration and potential to offset volatility if spreads widen. Within securitized credit, the sub-advisor finds value in prime U.S. residential mortgage-backed securities, which offer income and diversification versus corporate bonds.

Latin American sovereign and corporate bonds benefit from high real yields and improving fiscal dynamics. A weaker U.S. dollar and potential Fed monetary easing should be supportive.

Resilient fundamentals, elevated all-in yields and limited supply support the case for active income generation while maintaining a selective, risk-aware approach to positioning.

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^Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

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

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