

# Canada Life Global Multi-Sector Bond Fund - QFW



March 31, 2026

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.

## 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



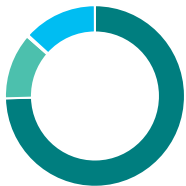
**Fund category**  
Multi-Sector Fixed Income

**Inception date**  
October 28, 2019

**Management expense ratio (MER)**  
1.13%  
(September 30, 2025)

**Fund management**  
Brandywine Global Investment Management, LLC

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



### Asset allocation (%)

Foreign Bonds	74.6
Cash and Equivalents	11.8
Domestic Bonds	0.3
Other	13.3



### Geographic allocation (%)

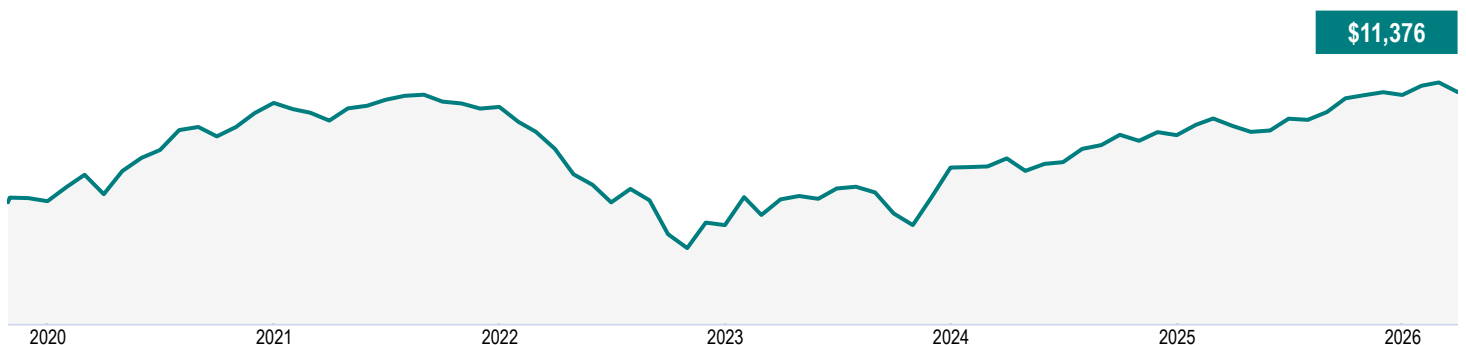
United States	69.2
Canada	10.6
Brazil	6.7
Mexico	6.6
Argentina	3.8
Colombia	2.4
Egypt	0.4
Peru	0.3



### Sector allocation (%)

Fixed Income	88.2
Cash and Cash Equivalent	11.8

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



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

Top holdings	%
United States Treasury F/R 30-Apr-2027	12.7
Cash and Cash Equivalents	9.1
Brazil Government 10.00% 01-Jan-2033	4.7
Mexico Government 8.00% 31-Jul-2053	4.6
Brazil Government 10.00% 01-Jan-2035	1.9
Freddie Mac Stacr Remic Trust 7.67% 25-Nov-2043	1.8
EchoStar Corp 3.88% 30-Nov-2030	1.6
Mexico Government 7.50% 26-May-2033	1.5
Colombia Government 11.50% 25-Jul-2046	1.4
Zayo Issuer LLC [144A] 6.59% 20-Jun-2055	1.4
<b>Total allocation in top holdings</b>	<b>40.7</b>

Portfolio characteristics	
Standard deviation	4.3%
Dividend yield	-
Yield to maturity	7.0%
Duration (years)	3.5
Coupon	7.7%
Average credit rating	BB
Average market cap (million)	-

**Net assets (million)**

\$499.8

**Price**

\$8.37

**Number of holdings**

169

**Minimum initial investment**

\$500,000

**Fund codes**

NL – MAX6862

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.1	0.3	0.3	3.8	4.3	0.6	-	2.0

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.6	3.9	7.4	-13.2	-0.4	12.3	-	-

## Range of returns over five years (November 01, 2019 - March 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
1.6%	March 2025	0.2%	Dec. 2025	0.9%	100.0%	18	0

## Contact information

### Customer service centre

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Brandywine Global Investment Management, LLC.*

### Market commentary

The global fixed income market rose over the fourth quarter of 2025, supported by central bank interest rate cuts, resilient economic growth and solid investor demand. These factors offset the inflation concerns, tariff policy impacts and the U.S. federal government shutdown in the fall of 2025.

The U.S. Federal Reserve Board (Fed) lowered its benchmark interest rate 0.25% in October and December. The Bank of England also cut interest rates 0.25% in December, and the European Central Bank kept its policy interest rates steady. The Bank of Japan (BoJ) raised interest rates by 0.25% in December to the highest level in 30 years.

The 10-year U.S. Treasury yield rose, ending the quarter higher at 4.18%. U.S. investment-grade and high-yield spreads widened, both posting positive total returns. Spreads on U.S. mortgage-backed securities (MBS) narrowed and generated a positive return.

### Performance

Relative exposure to U.S. high-yield corporate credit contributed to the Fund's performance, helped by positive corporate fundamentals. Exposure to emerging-market sovereign debt contributed to performance, led by Mexico, Argentina and Egypt. Exposure to the Japanese yen detracted from performance as the currency was pressured by the BoJ's monetary policy stance. Exposure to the South Korean won detracted from performance amid domestic political issues and the currency weakening versus a strong U.S. dollar.

At a sector level, no exposure to Japanese sovereign bonds contributed to the Fund's performance. Exposure to U.S. prime residential MBS contributed to performance. These holdings benefited from a stable housing market, solid credit performance and investor demand. No exposure to China detracted from performance as the People's Bank of China lowered key policy interest rates in a shift to counter slowing growth.

### Portfolio activity

The sub-advisor added to the Fund a holding in Colombian pesos. Domestic demand remained strong, supported by a rebound in investment and labour market dynamics. Mid-term U.S. treasuries were increased at the expense of long-term exposure. The sub-advisor viewed the long-term segment as more attractive based on its diversification benefits. Japanese yen holdings were sold based on the currency's performance versus the euro. U.K. gilt holdings were reduced after the country ended plans to raise the basic income tax rate.

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## Outlook

The sub-advisor believes that developed-market bond yields should remain rangebound, extending 2025's trading conditions. This should result from improving economic growth, offset by labour market weakness in emerging markets.

Lower tariff drag, supportive fiscal policy and positive financial conditions should underpin activity. However, weakness in employment growth should limit sustained increases in yields and keep central banks attentive to risks.

In the sub-advisor's view, credit fundamentals remain positive, particularly within high-yield credit. Corporate balance sheets are strong, default rates are lower than historical averages, recoveries have been above average and overall credit quality has improved.

Emerging markets also offer opportunities, according to the sub-advisor. Latin America sovereign markets benefit from higher yields and better fiscal dynamics in select markets. A softer U.S. dollar and the potential for easing monetary policy globally should provide support for emerging-market assets.

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<sup>^</sup>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.

<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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