



# Canada Life Global Multi-Sector Bond Fund - N

March 31, 2026

## 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**

\$8.42

**Number of holdings**

169

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX2262

**Contact information**

**Customer service centre**

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

## Understanding returns (gross of fees)

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|-----|------|------|------|-------|-----------|
| -1.0 | 0.6  | 0.6 | 5.0  | 5.5  | 1.8  | -     | 3.2       |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 |
|------|------|------|-------|------|------|------|------|
| 5.8  | 5.1  | 8.6  | -12.2 | 0.7  | 13.4 | -    | -    |

## Range of returns over five years (gross of fees) (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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 2.8%        | March 2025           | 1.3%         | Dec. 2025             | 2.0%           | 100.0%                             | 18                         | 0                          |

# Canada Life Global Multi-Sector Bond Fund - N

March 31, 2026

## 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.

# Canada Life Global Multi-Sector Bond Fund - N

March 31, 2026

## 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.

# Canada Life Global Multi-Sector Bond Fund - N

March 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# Canada Life Global Multi-Sector Bond Fund - N

March 31, 2026

This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

<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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

**Financial information provided by Fundata Canada Inc.**

©Fundata Canada Inc. All rights reserved.

