Canada Life Sustainable Global Bond Fund A

December 31, 2025

A fixed-income fund seeking to provide a high level of interest income with the potential for growth.

Is this fund right for you?

- You are looking for an environmental, social and governance ("ESG") focused global bond fund
- You want a medium to long-term investment
- You can handle the volatility of bond markets

RISK RATING

LOW MEDIUM HIGH

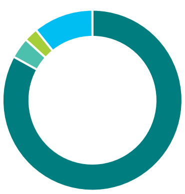
Fund category
Global Fixed Income

Inception date
July 19, 2023

Management expense ratio (MER)
1.84%
(September 30, 2025)

Fund management
J.P. Morgan Investment Management Inc.

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



Asset allocation (%)

Foreign Bonds	83.0
Domestic Bonds	3.7
Cash and Equivalents	2.5
Other	10.8

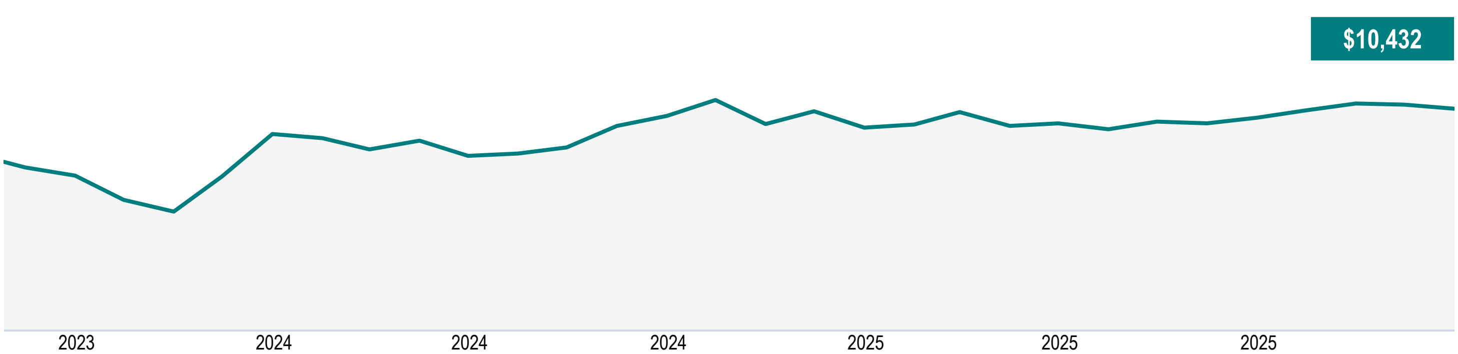
Geographic allocation (%)

United States	50.8
Europe	12.1
United Kingdom	7.8
Italy	5.7
Canada	5.2
Japan	4.8
Mexico	2.8
Australia	2.1
Hungary	2.1
Other	6.6

Sector allocation (%)

Fixed Income	97.5
Cash and Cash Equivalent	2.5

Growth of $10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
United States Treasury 3.75% 30-Jun-2027	9.2
United Kingdom Government 4.50% 07-Mar-2035	4.9
Italy Government 3.65% 01-Aug-2035	4.4
United States Treasury 3.88% 30-Jun-2030	4.3
United States Treasury 4.75% 15-May-2055	3.3
United States Treasury Inflation Indexed 1.88% 15-Jul-2035	2.6
Government of France OAT [144A] 3.50% 25-Nov-2035	2.1
Spain Government 4.00% 31-Oct-2054	2.1
Government of Japan 1.50% 20-Jun-2035	2.0
United States Treasury 4.75% 15-Feb-2045	1.8
Total allocation in top holdings	**36.7**

Portfolio characteristics	
Standard deviation	-
Dividend yield	-
Yield to maturity	4.2%
Duration (years)	6.8
Coupon	4.1%
Average credit rating	AA-
Average market cap (million)	-

Net assets (million)
$184.1

Price
$9.91

Number of holdings
153

Minimum initial investment
$500

Fund codes

FEL – MAX7845

DSC^ – MAX7945

LSC^ – MAX8045

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.3	**0.1**	**1.5**	**1.5**	**-**	**-**	**-**	**1.7**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.5	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**

Range of returns over five years

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

Data not available based on date of inception

Contact information

Customer service centre

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Q3 2025 Fund Commentary

Market commentary

Financial markets rose in the third quarter of 2025, supported by enthusiasm for artificial intelligence and expectations for U.S. Federal Reserve Board (Fed) interest-rate cuts.

Bond markets were volatile amid political uncertainty and concerns about fiscal sustainability. U.S. fixed income had positive returns as the ten-year U.S. Treasury yield fell to 4.15%, down from 4.36% last quarter. The 10-year U.K. gilt and German bund yields rose, ending the quarter at 4.70% and 2.71%, respectively, compared to 4.57% and 2.68% last quarter.

Short-term U.S. Treasury yields declined as market focus shifted from inflation risks to concerns about slowing growth and a cooling labour market. In September, the Fed cut interest rates by 0.25%, signaling a willingness to shield the economy from further labour market weakness.

In the eurozone, government bonds declined 0.2% in a period marked by political turmoil in France, which must address a 6% budget deficit. Fitch downgraded France to A+, while upgrading Spain from A- to A+, citing economic strength, balanced growth model and productivity gains. Italy was also upgraded by Fitch to BBB+ with a stable outlook. Growth was sluggish, while inflation rose to the European Central Bank's 2% target in August.

In the U.K., inflation remained elevated, with services inflation at 5% and wage growth at 4.7%. Activity data was weak and concerns about the fragility of government finances rose ahead of the November budget. This pushed 30-year gilt yields to their highest level since May 1998 and the broader U.K. bond market ended the quarter lower.

In Japan, political and fiscal uncertainties dominated, adding to market volatility. Messaging from the Bank of Japan (BoJ) in September pressured Japanese Government bond yields, while Tokyo core inflation remained above the BoJ's 2% target.

Performance

The Fund's overweight U.S. duration (sensitivity to interest rates) contributed to performance in August amid expectations for Fed interest-rate cuts. Underweight exposure to Germany contributed to performance as yields fell amid expansionary fiscal policy and inflation concerns. Overweight exposure to investment-grade corporate credit, eurozone government bond spreads and agency mortgage-backed securities (MBS) contributed to performance. Overweight exposure to Italy contributed to performance, as did exposure to emerging market currencies.

Overweight exposure to the U.K. detracted from performance. U.K. gilts sold off because of lower recession concerns and the Bank of England cutting interest rates in August.

Portfolio activity

The sub-advisor added covered bond positions. Exposure to agency mortgage-backed securities was increased based on attractive yields. Underweight exposure to Japan was eliminated amid lower expectations of monetary policy normalization. Select U.S. dollar and euro positions were reduced.

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Outlook

The Fed's interest rate cuts and upcoming fiscal stimulus, as well as increased spending in Germany and China, are expected to support growth into 2026. Inflation remains above central bank targets, but wage growth is stable for now. Global policymakers are focused on monetary and fiscal accommodation, reducing the likelihood of an economic contraction.

The sub-advisor sees opportunities in global hybrid capital notes, emerging market debt and leveraged credit. The sub-advisor prefers a long-duration bias in U.S. Treasuries and expects further U.S. dollar weakening. As fiscal and monetary stimulus take effect, the sub-advisor expects the low-volatility, high-return environment to persist, and views any market sell-off as a buying opportunity. The resilience of businesses and households, combined with accommodative policy, supports the sub-advisor's outlook for continued economic expansion into 2026.

The sub-advisor favours diversified income-oriented strategies across corporate credit and securitized markets for attractive yields, while leveraging duration to hedge against risk. The Fund has overweight exposure to U.S. and U.K. duration and underweight exposure to eurozone duration due to divergence in fundamentals and valuations. The Fund has overweight exposure to investment-grade corporate credit as yields are still attractive and earnings so far have been strong. In the eurozone, the Fund has overweight exposure to Italy versus Germany as income remains attractive and fundamentals for Italy remain strong.

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Disclaimer

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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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