# Canada Life Global Multi-Sector Bond Fund - I

April 30, 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

LOW MEDIUM HIGH

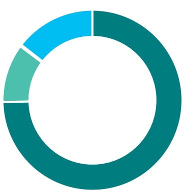
**Fund category**
Multi-Sector Fixed Income

**Inception date**
December 18, 2018

**Management expense ratio (MER)**
0.00%
(September 30, 2025)

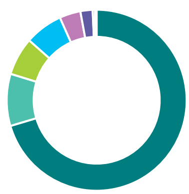
**Fund management**
Brandywine Global Investment Management, LLC

## How is the fund invested? (as of February 28, 2026)



### Asset allocation (%)

| | |
|---|---|
| Foreign Bonds | 74.7 |
| Cash and Equivalents | 10.5 |
| Domestic Bonds | 0.3 |
| Other | 14.5 |



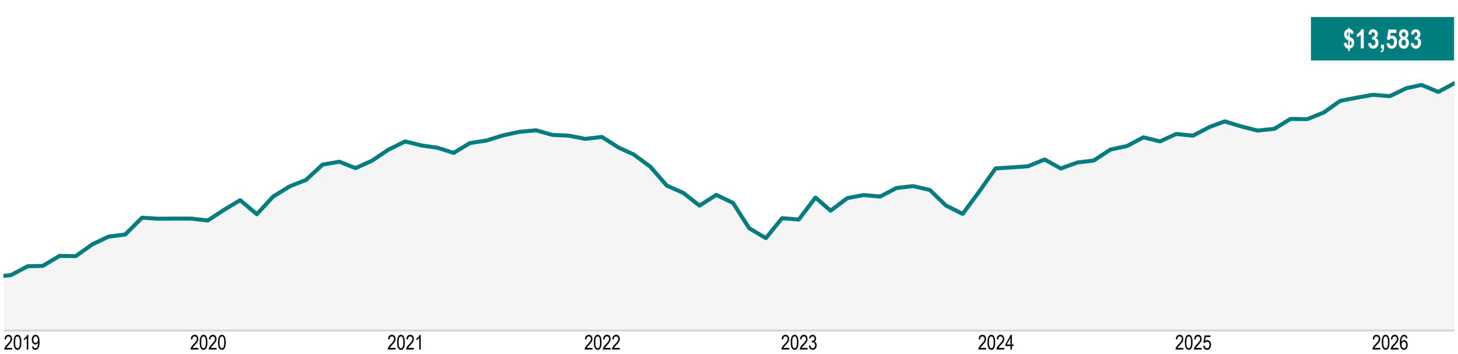
### Geographic allocation (%)

| | |
|---|---|
| United States | 70.5 |
| Canada | 9.3 |
| Mexico | 6.8 |
| Brazil | 6.8 |
| Argentina | 3.8 |
| Colombia | 2.2 |
| Egypt | 0.4 |
| Peru | 0.2 |
| United Kingdom | 0.1 |
| Other | -0.1 |

### Sector allocation (%)

| | |
|---|---|
| Fixed Income | 89.5 |
| Cash and Cash Equivalent | 10.5 |

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



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## Fund details (as of February 28, 2026)

| Top holdings | % |
|---|---|
| United States Treasury F/R 30-Apr-2027 | 12.6 |
| Cash and Cash Equivalents | 8.1 |
| Brazil Government 10.00% 01-Jan-2033 | 4.8 |
| Mexico Government 8.00% 31-Jul-2053 | 4.7 |
| Freddie Mac Stacr Remic Trust 7.67% 25-Nov-2043 | 2.0 |
| Brazil Government 10.00% 01-Jan-2035 | 2.0 |
| EchoStar Corp 3.88% 30-Nov-2030 | 1.6 |
| Mexico Government 7.50% 26-May-2033 | 1.5 |
| Freddie Mac Stacr Remic Trust 7.22% 25-Apr-2042 | 1.3 |
| Colombia Government 11.50% 25-Jul-2046 | 1.3 |
| **Total allocation in top holdings** | **39.9** |

| Portfolio characteristics | |
|---|---|
| Standard deviation | 4.3% |
| Dividend yield | - |
| Yield to maturity | 7.2% |
| Duration (years) | 3.4 |
| Coupon | 7.7% |
| Average credit rating | BB+ |
| Average market cap (million) | - |

**Net assets (million)**
$503.6

**Price**
$9.01

**Number of holdings**
171

**Minimum initial investment**
$25,000

**Fund codes**

NL – MAX6162

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **1.2** | **0.7** | **1.8** | **6.9** | **5.7** | **1.7** | **-** | **4.3** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **5.8** | **5.1** | **8.6** | **-12.2** | **0.7** | **13.3** | **10.1** | **-** |

## Range of returns over five years (January 01, 2019 - April 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 |
|---|---|---|---|---|---|---|---|
| **3.7%** | **Dec. 2023** | **1.3%** | **Dec. 2025** | **2.3%** | **100.0%** | **29** | **0** |

## Contact information

**Customer service centre**

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# Canada Life Global Multi-Sector Bond Fund - I

April 30, 2026

## Q1 2026 Fund Commentary

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

### Market commentary

The global fixed income market generated weak results during the first quarter of 2026. Early hopes for moderating inflation and central bank accommodation gave way as oil prices surged amid escalating conflict in the Middle East. Expectations for central bank interest-rate cuts were replaced by “higher for longer” interest rates and even the possibility of rate hikes.

Fourth-quarter 2025 annualized gross domestic product (GDP) in the U.S. showed a 0.7% expansion. In the eurozone, the U.K. and Japan, fourth-quarter 2025 GDP was 0.2%, 0.1% and 0.3%, respectively, on a quarter-over-quarter basis.

The 10-year U.S. Treasury yield ended the quarter 12 basis points higher at 4.30%. Investment-grade and high-yield spreads widened and generated negative returns. U.S. mortgage-backed security (MBS) spreads were flat and posted a negative return over the quarter.

### Performance

Overweight exposure to select emerging-market sovereign debt contributed to the Fund’s performance as high real yields continued to support emerging-market demand. U.S. corporate credit also contributed to performance because of resilient corporate fundamentals, supportive technicals and persistent demand for income.

Exposure to the Brazilian real and Mexican peso contributed to performance. Both were supported by attractive carry and improving domestic fundamentals. An underweight position in Japanese government bonds also contributed to performance as Japanese yields rose over the period amid firm underlying inflation pressures.

Currency positioning detracted from the Fund’s performance as the U.S. dollar strengthened because of increased geopolitical tensions.

Exposures to Egyptian and Chilean government bonds detracted from performance. Both markets were affected by the sharp rise in energy prices following the conflict in the Middle East.

### Portfolio activity

There were no significant new additions to the Fund’s portfolio during the quarter.

The sub-advisor increased the Fund’s position in local-currency Colombian government bonds. Real yields remained attractive, and the country’s central bank remained committed to lowering inflation.

The Fund’s South Korean won position was sold because of continued weakness against the U.S. dollar amid wide interest-rate differentials.

The sub-advisor reduced the Fund’s exposure to the Mexican peso because of increased downside risks from domestic inflation and geopolitical concerns.

# Canada Life Global Multi-Sector Bond Fund - I

April 30, 2026

## Outlook

The second quarter of 2026 begins with what had been a broadening expansion – supported by easing trade tensions, firmer industrial activity and supportive financial conditions – being disrupted by conflict in the Middle East and the resulting energy shock. In the sub-advisor’s view, the near-term macroeconomic picture is more one of stagflation, with higher headline inflation that may weigh on economic growth and keep policy paths uneven across regions.

The sub-advisor believes the current environment continues to favour income, diversification and careful security selection over broad market beta. Credit fundamentals remain relatively sound, but tighter starting spreads and rising macroeconomic uncertainty argue for a more discriminating approach, with an emphasis on sectors offering resilient carry and stronger downside support.

In the sub-advisor’s view, higher-quality securitized assets remain attractive on a relative-value basis, while emerging markets may continue to offer selective opportunities, particularly where real yields are high, policy credibility is improving and commodity exposure provides a partial cushion against the energy shock.

The sub-advisor believes flexibility across global rates, spread sectors, securitized credit and emerging markets may remain critical as the macroeconomic outlook evolves.

# Canada Life Global Multi-Sector Bond Fund - I

April 30, 2026

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# Canada Life Global Multi-Sector Bond Fund - I

April 30, 2026

^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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