Canada Life Sustainable Global Bond Fund A

May 31, 2026

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

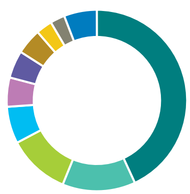
Management expense ratio (MER)
1.84%
(September 30, 2025)

Fund management
J.P. Morgan Investment Management Inc.

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

Asset allocation (%)

Foreign Bonds	88.9
Domestic Bonds	2.9
Cash and Equivalents	2.9
Other	5.3



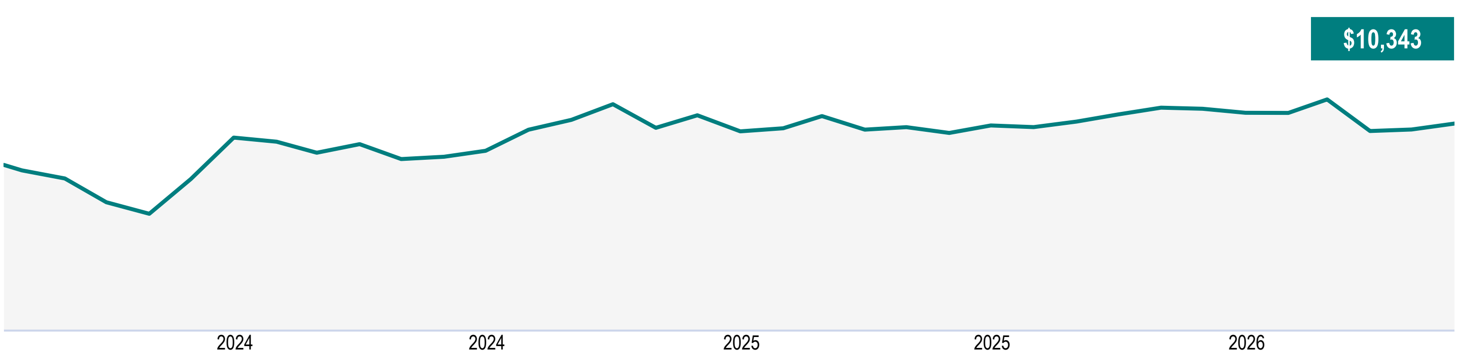
Geographic allocation (%)

United States	43.1
Europe	13.1
United Kingdom	11.1
Italy	6.6
Japan	5.2
Australia	4.9
Canada	4.6
Mexico	2.9
Germany	2.6
Other	5.9

Sector allocation (%)

Fixed Income	97.2
Cash and Cash Equivalent	2.9
Other	-0.1

Growth of $10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
United States Treasury 3.75% 31-Oct-2032	5.1
Government of United Kingdom 4.13% 07-Mar-2031	4.9
United Kingdom Government 4.50% 07-Mar-2035	4.8
Italy Government 3.65% 01-Aug-2035	4.4
Australia Government 4.25% 21-Mar-2036	4.0
United States Treasury 4.00% 15-Nov-2035	3.4
Government of France OAT [144A] 3.50% 25-Nov-2035	2.6
United States Treasury 3.63% 31-Oct-2030	2.5
United States Treasury 4.25% 15-Aug-2035	2.5
Cash and Cash Equivalents	2.3
Total allocation in top holdings	**36.5**

Portfolio characteristics	
Standard deviation	-
Dividend yield	-
Yield to maturity	4.7%
Duration (years)	6.9
Coupon	4.4%
Average credit rating	A+
Average market cap (million)	-

Net assets (million)
$167.2

Price
$9.82

Number of holdings
176

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
0.5	**-1.9**	**-0.9**	**0.8**	**-**	**-**	**-**	**1.2**

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

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

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Q1 2026 Fund Commentary

Commentary and opinions are provided by J.P. Morgan Investment Management Inc..

Market commentary

The first quarter of 2026 was volatile as markets were shaped by several cross-currents. Tariff uncertainty returned after a legal challenge to the use of emergency powers, with the U.S. administration implementing a flat tariff on all imports in response. Geopolitical tensions heightened with war in the Middle East significantly disrupting oil and gas supply.

Global bonds declined as markets focused more on upside inflation risks than downside risks to economic growth. Government bond yields rose across major markets during the quarter. As a net energy exporter, the U.S. was more insulated from the spike in energy prices than its European and Asian counterparts. The U.S. labour market showed signs of cooling, with employment declining in February. At its March meeting, the Federal Open Market Committee left the federal funds rate unchanged but maintained its outlook for one rate cut this year.

In Europe, the European Central Bank (ECB) left it policy interest rates unchanged but signalled the possibility of rate increases because of rising inflation expectations. In the U.K., the energy shock left the economy vulnerable to rising inflation risks, and the Bank of England (BoE) struck a hawkish tone. In Japan, the Bank of Japan left the door open to near-term interest-rate increases, indicating greater concern about upside inflation risks than downside economic growth risks from the energy shock.

Performance

An underweight position in eurozone duration contributed to the Fund's performance amid the broad-based duration sell-off during the quarter, as the sub-advisor had held this positioning because of expansionary fiscal policy. An overweight position in agency mortgage-backed securities also contributed to performance.

Positioning for sub-trend growth, including overweight duration and yield curve steepening trades, detracted from the Fund's performance as the geopolitical shock in March drove concerns about stagflation and reversed prior market pricing. Overweight positioning in U.K. and Australian duration, along with a preference for curve steepening, also detracted from performance as markets repriced the front end of government bond curves higher to factor in elevated inflation. Exposure to investment-grade corporate bonds and emerging market hard currency detracted from performance in February and March as credit spreads widened amid heightened geopolitical tensions.

Portfolio activity

The sub-advisor established an underweight position in Japanese duration because of attractive valuation. The sub-advisor increased the Fund's overweight position in Australian duration. The sub-advisor reduced the Fund's exposure to spread sectors while maintaining a preference for high-quality credit.

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Outlook

In the sub-advisor’s view, the geopolitical and energy-market shock has shifted the balance of risks. Higher energy prices may act as a drag on households and businesses, leaving limited room for the global economy to absorb a prolonged disruption. The sub-advisor believes central bank monetary policy remains nuanced, with the U.S. Federal Reserve Board on hold and the ECB and BoE indicating that their next move could be an interest-rate increase amid inflation concerns.

The sub-advisor has de-risked by reducing the Fund’s exposure to sectors that haven’t responded to the recent spike in geopolitical risks, while maintaining a constructive stance on duration where the market sell-off has created value. Among spread sectors, exposure to emerging market hard currency has been scaled back, while a preference for high-quality credit remains.

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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.

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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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