

CAN Foreign Bond 75/75 (P)†

March 31, 2026

A global fixed-income fund seeking potential interest income.

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 bonds denominated in foreign currencies and issued by Canadian government agencies and international institutions.
- You're comfortable with a low to moderate level of risk.

RISK RATING



Fund category

Global Fixed Income

Inception date

July 09, 2018

Management

expense ratio (MER)*

-

Fund management

Canada Life Asset Management

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



Asset allocation (%)

| | |
|----------------------|------|
| Foreign Bonds | 91.0 |
| Cash and Equivalents | 5.7 |
| Domestic Bonds | 3.3 |



Geographic allocation (%)

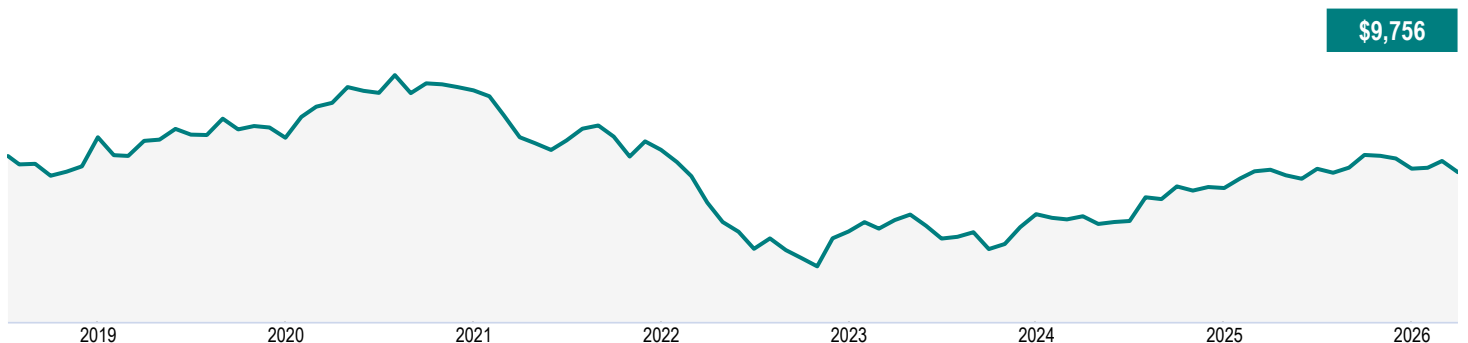
| | |
|----------------|------|
| United States | 36.7 |
| Japan | 14.2 |
| Europe | 14.0 |
| Germany | 11.4 |
| United Kingdom | 5.1 |
| Canada | 4.5 |
| France | 3.6 |
| Australia | 3.5 |
| Luxembourg | 2.9 |
| Other | 4.1 |



Sector allocation (%)

| | |
|--------------------------|------|
| Fixed Income | 94.4 |
| Cash and Cash Equivalent | 5.7 |
| 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 0.50% 01-Sep-2027 | 3.1 |
| United States Treasury 1.75% 15-Nov-2029 | 2.4 |
| Germany Government 2.40% 15-Nov-2030 | 2.2 |
| Enel SPA 4.25% | 2.1 |
| United States Treasury 2.75% 15-Nov-2042 | 1.9 |
| United States Treasury 1.88% 15-Feb-2032 | 1.9 |
| SCOR SE 5.25% 15-Aug-2049 | 1.8 |
| Allianz SE 3.20% 01-Mar-2027 | 1.8 |
| Zurich Finance (Ireland) Designated Activity Co. 3.00% 18-Jan-2082 | 1.8 |
| United States Treasury 3.38% 15-May-2033 | 1.5 |
| Total allocation in top holdings | 20.5 |

| Portfolio characteristics | |
|------------------------------|-------|
| Standard deviation | 4.97% |
| Dividend yield | - |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | - |

Net assets (million)

\$99.5

Price

\$9.76

Number of holdings

127

Minimum initial investment

\$500

Fund codes

FEL – CLGB114A

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------|-------|-------|-------|------|-------|-------|-----------|
| -1.71 | -0.55 | -0.55 | -0.38 | 2.60 | -1.05 | - | -0.32 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|--------|-------|------|-------|------|
| 3.07 | 4.33 | 2.95 | -12.21 | -8.18 | 6.96 | -0.07 | - |

Range of returns over five years (August 01, 2018 - 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| -1.05% | March 2026 | -2.86% | May 2024 | -2.12% | 0.00% | 0 | 33 |

Contact information

Customer service centre

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Corporate website:
canadalife.com

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Canada Life Asset Management.

Market commentary

Credit markets rose as demand remained robust, supported by high all-in yield levels. Returns were generally positive, with good performance in the fixed-interest asset class. Very high levels of bond supply put pressure on valuations, but new corporate issuance was met with strong demand from investors. High credit demand was further supported by interest rate cuts from the U.S. Federal Reserve Board and the Bank of England.

Geopolitical risks didn't worsen amid easing global trade tensions, which reduced the prospect of further escalation. Ongoing government debt sustainability concerns put pressure on longer-maturity bonds, particularly in the U.S. and Europe.

In the fall of 2025, the U.S. government shut down for the longest period in history, which caused increased volatility and a reduction in data flows. There were also some concerns around artificial intelligence (AI) capital expenditure and fears of an asset bubble in the technology space. However, credit markets remained relatively resilient.

Performance

Relative exposure to perpetual callable bonds issued by TotalEnergies SE (4.5%, callable in 2034) contributed to the Fund's performance amid strong demand for corporate bonds. Holdings in Engie SA (5.625% due 2053) and Hammerson PLC (5.875%, 5.875%, due 2036) also contributed to the Fund's performance. These holdings benefited from falling U.K. gilt yields.

Holding of perpetual callable bonds issued by SCOR SE (5.25%, callable in 2029) detracted from the Fund's performance as the bonds were affected by profit taking. Other detractors from performance were holdings in U.S. Treasury bonds (0.5%, due 2027) and 2.625%, due 2029). The U.S. government shutdown lowered expectations of additional interest rate cuts.

Exposure to bonds with longer terms contributed to the Fund's performance as long-term U.K. gilt yields fell after the U.K. government's budget was introduced in November 2025. Continued demand for corporate hybrid bonds also contributed to the Fund's performance. Foreign bond returns suffered from general strength of the Canadian dollar, which detracted from the Fund's performance. Exposure to the Japanese yen detracted from performance as potential future interest rate hikes by the Bank of Japan narrowed following a change in fiscal policies by the new Japanese administration.

Portfolio activity

The sub-advisor added to the Fund holdings in hybrid bonds issued by Verizon Communications Inc. (5.742%, due 2056) and Merck & Co. Inc. (3.75%, due 2055) amid demand for subordinated papers. Holdings of Canadian and Japanese government bonds were increased to manage the Fund's duration (interest rate sensitivity) and lock in attractive rates.

The Fund's holdings of Volkswagen AG (3.748%, callable in 2027) and Comcast Corp. (1.875%, due 2036) were sold against the purchases of new issues from Merck and Verizon Communications on relative value grounds. Short-dated bonds issued by NatWest Group PLC (2.105%, callable in 2026) and Banco Santander SA (5.625%, callable in 2030) were sold to roll into new issues at more attractive levels. German bunds and U.K. gilts were sold in the quarter to manage the Fund's duration.

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Outlook

sector is on track to perform well, thanks to ongoing fiscal stimulus in Europe and anticipated tax cuts in the U.S. Monetary easing by some central banks is also expected to help maintain this growth. These factors should support the credit market and help the global economy grow, reproducing the trends that shaped 2025.

The sub-advisor favours large financial institutions due to their strong profitability and low debt. However, companies powering the AI build out are likely to issue significant amounts of debt to fund infrastructure needs, which could drag on credit markets.

In the sub-advisor's view, risks for 2026 ahead include high valuations, government debt in the U.S. and Europe, fiscal discipline risks and the potential for inflation to rise. 2026 is likely to require careful asset selection, although the overall economic environment is expected to remain supportive and the risk of a recession is considered low.

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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

[^]Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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