CAN Global Multi-Sector Bond 75/100

July 31, 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 — MODERATE — HIGH

Fund category
Multi-Sector Fixed Income

Inception date
June 17, 2019

Management expense ratio (MER)*
2.52%
(December 31, 2024)

Fund management
Brandywine Global Investment Management, LLC

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

Asset allocation (%)

Foreign Bonds	68.4
Cash and Equivalents	16.0
Domestic Bonds	0.3
Other	15.3

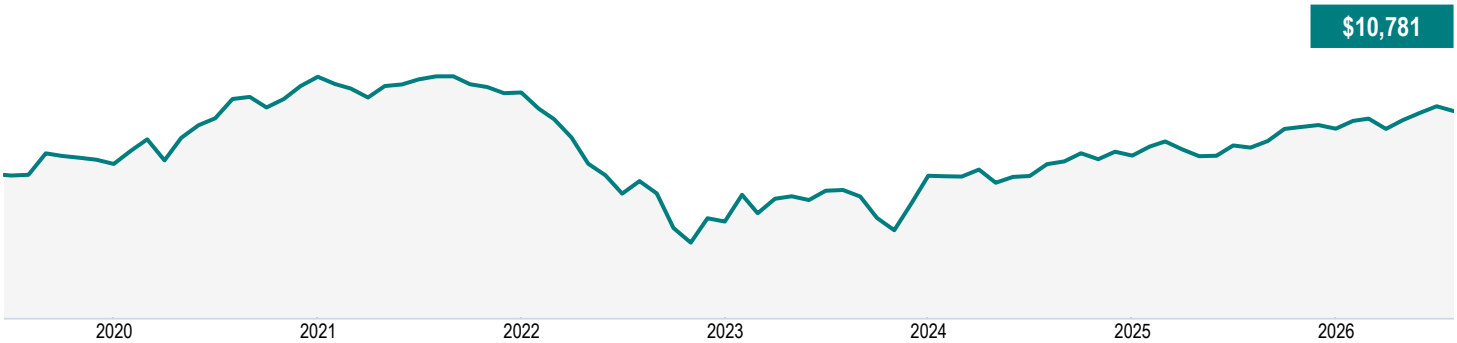
Geographic allocation (%)

United States	73.2
Mexico	6.5
Canada	6.2
Argentina	5.1
Brazil	4.7
Colombia	3.2
Egypt	0.4
Peru	0.3
United Kingdom	0.2
Other	0.2

Sector allocation (%)

Fixed Income	84.0
Cash and Cash Equivalent	16.0

Growth of $10,000 (since inception)



CAN Global Multi-Sector Bond 75/100

July 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
United States Treasury F/R 30-Apr-2027	9.1
Cash and Cash Equivalents	6.3
United States Treasury F/R 31-Jan-2028	5.8
Mexico Government 8.00% 31-Jul-2053	4.5
Brazil Government 10.00% 01-Jan-2033	2.8
Argentina Government 4.13% 09-Jul-2035	2.3
Colombia Government 11.50% 25-Jul-2046	2.3
Freddie Mac Stacr Remic Trust 7.67% 25-Nov-2043	2.0
Brazil Government 10.00% 01-Jan-2035	2.0
Connecticut Avenue Securities 7.32% 25-Jan-2042	1.5
Total allocation in top holdings	**38.6**

Portfolio characteristics	
Standard deviation	4.29%
Dividend yield	-
Yield to maturity	7.71%
Duration (years)	3.23
Coupon	7.62%
Average credit rating	BB+
Average market cap (million)	-

Net assets (million)
$354.3

Price
$10.78

Number of holdings
175

Minimum initial investment
-

Fund codes
FEL – CLGA026E
DSC^ – CLGA026F
CB2 – CLGA026R
CB4 – CLGA026G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.56	**1.04**	**2.03**	**4.31**	**3.18**	**-0.77**	**-**	**1.06**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.22	**2.47**	**5.94**	**-14.35**	**-1.72**	**10.53**	**-**	**-**

Range of returns over five years (July 01, 2019 - July 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
0.26%	**March 2025**	**-1.16%**	**Dec. 2025**	**-0.43%**	**23.08%**	**6**	**20**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Global Multi-Sector Bond 75/100

July 31, 2026

Q2 2026 Fund Commentary

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

Market commentary

The global fixed income market was choppy during the quarter but posted a modest gain. In the U.S., yields moved higher over the quarter. First quarter 2026 annualized gross domestic product in the U.S. was 2.1%, compared with 0.5% in the prior quarter. The U.S. Federal Reserve Board (the Fed) met twice and, as expected, kept rates on hold.

The Bank of England kept rates on hold in June. The European Central Bank raised rates 25 basis points, the first increase since 2023, and the Bank of Japan pushed rates 25 basis points higher, to the highest level in 31 years. U.S. investment-grade spreads and high-yield spreads narrowed and generated positive total returns. U.S. mortgage-backed security spreads were flat and posted a positive total return for the quarter.

Performance

Select emerging market debt exposures contributed to performance, led by overweight duration (sensitivity to interest rate changes) exposure in Colombia, Mexico, Egypt, Argentina and Brazil. In the sub-advisor's view, these positions benefited from a supportive backdrop for emerging market rates, including high starting yields, improving disinflation trends in several markets and stronger demand for local currency debt. Colombian government bonds contributed as domestic political volatility eased and the country continued to be viewed as relatively insulated from persistent geopolitical shocks in the oil market. Mexican government bonds also contributed, with high carry more than offsetting fiscal and inflation concerns. High-yield corporate credit positioning contributed as well, driven by U.S. exposure and short-end foreign high-yield positions in Australia and Brazil. In the sub-advisor's view, U.S. high yield benefited from AI-driven earnings optimism and narrower spreads following the ceasefire in the Middle East.

Foreign exchange positioning also contributed as peace agreement talks took place during the quarter. In the sub-advisor's view, the prospect of reduced geopolitical tensions helped improve risk sentiment and lowered demand for traditional safe-haven assets, supporting select non-U.S. dollar currencies within markets that stood to benefit from lower oil prices, improved external balances or stronger investor confidence.

An overweight to U.K. gilt futures detracted from performance. In the sub-advisor's view, returns were uneven as the conflict in the Middle East increased market volatility and raised inflation concerns, particularly through the energy-price channel.

Portfolio activity

Positioning remained relatively stable over the quarter, with moderate adjustments to interest-rate and foreign exchange positioning. The sub-advisor increased U.K. gilts because valuations appear increasingly attractive relative to other developed bond markets. In the sub-advisor's view, uncertainty around inflation and energy prices is largely reflected in current valuations, leaving room for gilts to recover if those concerns stabilize. The sub-advisor also increased Colombian duration exposure because investor demand for higher-carry sectors remains resilient. The sub-advisor reduced U.S. Treasury duration because divisions within the Federal Open Market Committee became more pronounced and markets began to price

in the possibility of one rate hike in 2026. Persistent energy inflation, driven in part by the Middle East conflict, added to concerns that inflation could remain stickier for longer. The sub-advisor also reduced the overweight to the Egyptian pound to take profits following strong performance as oil prices began to normalize.

Outlook

In the sub-advisor's view, the global macroeconomic backdrop remains volatile but broadly constructive. Geopolitical risks have eased from recent peaks, and the normalization in energy prices has reduced the most acute downside risk to global growth, although periodic flare-ups could still create volatility in inflation expectations, bond yields and risk sentiment. Near-term economic data may be uneven as earlier energy-price swings pass through, but the underlying expansion appears resilient, supported by steady consumer demand, the ongoing AI-driven investment cycle and early signs that corporate spending is broadening beyond technology-related capital expenditure.

Labour-market conditions are showing tentative improvement, suggesting the expansion may be becoming more self-sustaining. In the sub-advisor's view, lower energy prices have helped temper inflation concerns and supported the recent decline in yields, although healthy growth and cautious central banks may limit the scope for a more sustained rally. Elevated starting yields continue to provide an income cushion across global fixed income.

In spread sectors, fundamentals remain generally sound, but valuations are less forgiving, making security selection and sector differentiation increasingly important. Currency markets may also become more balanced because recent U.S. dollar strength looks increasingly priced in, and lower energy prices could help narrow the recent U.S. growth advantage by supporting activity outside the U.S.

CAN Global Multi-Sector Bond 75/100

July 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Jun 30, 2026.

The views expressed in this commentary are those of 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 Jun 30, 2026. 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.

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.**

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

CAN Global Multi-Sector Bond 75/100

July 31, 2026

*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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

Financial information provided by Fundata Canada Inc.
©Fundata Canada Inc. All rights reserved.