

CAN Sustainable Global Bond 75/75 (CON)



December 31, 2025

This segregated fund invests primarily in fixed income securities issued by governments and corporations anywhere in the world currently through the Canada Life Sustainable Global Bond mutual fund. The fund follows a responsible approach to investing.

Is this fund right for you?

- A person who desires to invest in a fund that follows a responsible approach to investing, seeking income and long-term capital, over the medium to longer term, with exposure to global bonds and is comfortable with low risk.
- Since the fund invests in bonds anywhere in the world its value is affected by changes in interest rates and exchange rates between currencies

RISK RATING



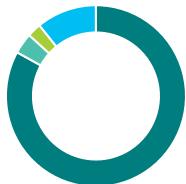
Fund category
Global Fixed Income

Inception date
October 23, 2023

Management expense ratio (MER)*
-

Fund management
JPMorgan Asset Management (Canada) 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 (%)

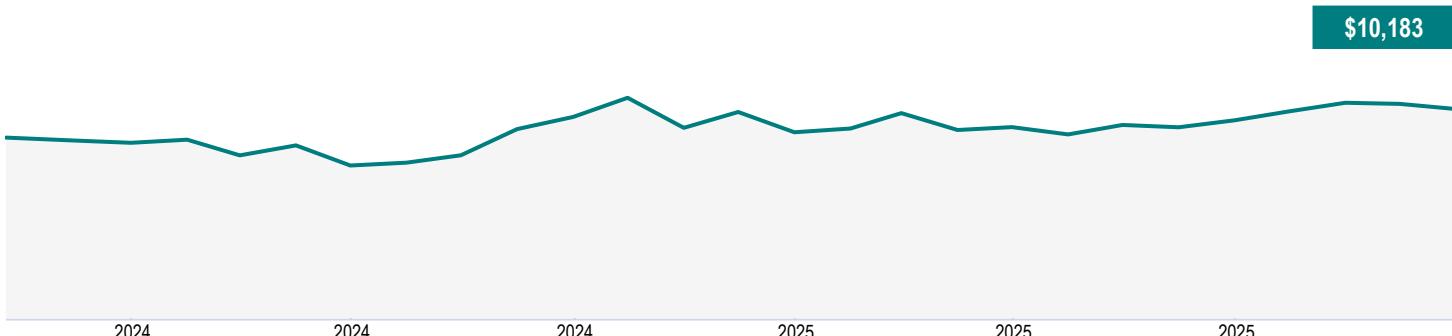
United States	50.8
Europe	12.1
United Kingdom	7.8
Italy	5.7
Canada	5.2
Japan	4.8
Mexico	2.8
Australia	2.1
Hungary	2.1
Other	6.6



Sector allocation (%)

Fixed Income	97.5
Cash and Cash Equivalent	2.5

Growth of \$10,000 (since inception)



CAN Sustainable Global Bond 75/75 (CON)

December 31, 2025

Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
United States Treasury 3.75% 30-Jun-2027	9.2	Standard deviation	\$0.8
United Kingdom Government 4.50% 07-Mar-2035	4.9	Dividend yield	\$10.18
Italy Government 3.65% 01-Aug-2035	4.4	Yield to maturity	4.24%
United States Treasury 3.88% 30-Jun-2030	4.3	Duration (years)	6.77
United States Treasury 4.75% 15-May-2055	3.3	Coupon	4.15%
United States Treasury Inflation Indexed 1.88% 15-Jul-2035	2.6	Average credit rating	AA-
Government of France OAT [144A] 3.50% 25-Nov-2035	2.1	Average market cap (million)	-
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		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.32	0.15	1.49	1.49	-	-	-	0.83

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.49	0.68	-	-	-	-	-	-

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:
1-888-252-1847

Corporate website:
canadalife.com

CAN Sustainable Global Bond 75/75 (CON)

December 31, 2025

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.

CAN Sustainable Global Bond 75/75 (CON)

December 31, 2025

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.

CAN Sustainable Global Bond 75/75 (CON)

December 31, 2025

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 Sep 30, 2025.

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 Sep 30, 2025. 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 Sustainable Global Bond 75/75 (CON)

December 31, 2025

*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.

