Canada Life Global Multi-Sector Bond Fund - A

September 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)
1.94%
(March 31, 2026)

Fund management
Brandywine Global Investment Management, LLC

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



Asset allocation (%)

Foreign Bonds	71.4
Cash and Equivalents	13.4
Domestic Bonds	0.3
Other	14.9



Geographic allocation (%)

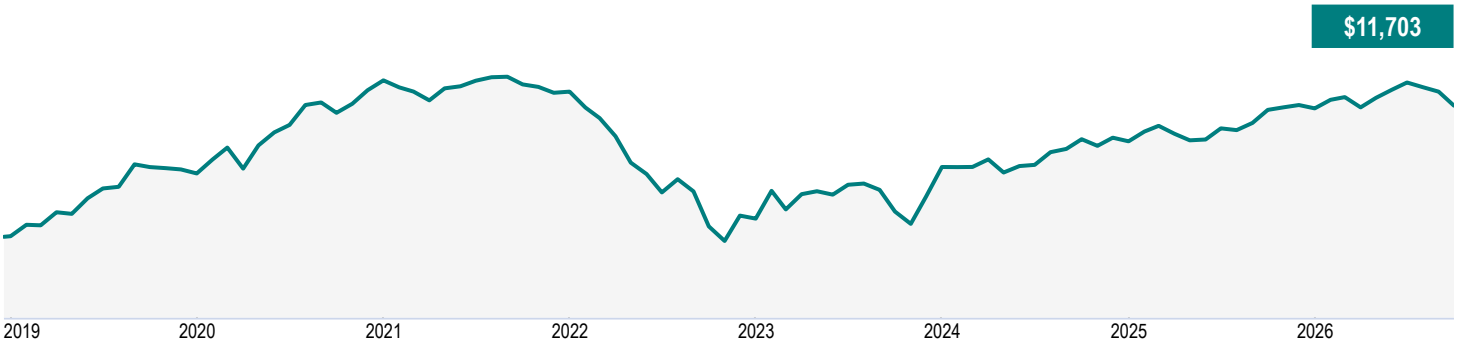
United States	70.0
Canada	7.3
Mexico	6.5
Colombia	5.8
Argentina	5.0
Brazil	4.6
Egypt	0.4
Peru	0.3
Other	0.1



Sector allocation (%)

Fixed Income	86.7
Cash and Cash Equivalent	13.4
Other	-0.1

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
Cash and Cash Equivalents	7.2
United States Treasury F/R 30-Apr-2027	5.8
Colombia Government 11.50% 25-Jul-2046	4.8
Mexico Government 8.00% 31-Jul-2053	4.5
United States Treasury F/R 31-Jan-2028	4.2
Brazil Government 10.00% 01-Jan-2033	2.7
Argentina Government 4.13% 09-Jul-2035	2.4
Freddie Mac Stacr Remic Trust 7.67% 25-Nov-2043	2.0
Brazil Government 10.00% 01-Jan-2035	1.9
Mf1 F/R [144A] 18-Feb-2040	1.5
Total allocation in top holdings	**37.0**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	4.1%
Dividend yield	-
Yield to maturity	7.3%
Duration (years)	3.4
Coupon	7.8%
Average credit rating	BB+
Average market cap (million)	-

Net assets (million)
$524.8

Price
$8.70

Number of holdings
184

Minimum initial investment
$500

Fund codes
FEL – MAX1262

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.5	**-2.5**	**0.3**	**0.5**	**4.3**	**-0.5**	**-**	**2.0**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.8	**3.1**	**6.6**	**-13.9**	**-1.2**	**11.2**	**8.1**	**-**

Range of returns over five years (January 01, 2019 - September 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
1.7%	**Dec. 2023**	**-0.6%**	**Dec. 2025**	**0.3%**	**52.9%**	**18**	**16**

Contact information

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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.

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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.

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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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