

# CAN Global Multi-Sector Fixed Income 75/75 (PP)



December 31, 2025

A global fixed-income fund seeking potential interest income.

### Is this fund right for you?

- A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low to Medium risk.
- Since the fund invests in bonds anywhere in the world, its value is affected by changes in interest rates and foreign exchange rates between currencies.

**Fund category**  
Multi-Sector Fixed Income

**Inception date**  
May 11, 2020

**Management expense ratio (MER)\***  
1.50%  
(December 31, 2024)

**Fund management**  
T. Rowe Price Group Inc



### How is the fund invested? (as of September 30, 2025)



Asset allocation (%)

Foreign Bonds	87.5
Cash and Equivalents	5.2
Domestic Bonds	0.2
Other	7.1



Geographic allocation (%)

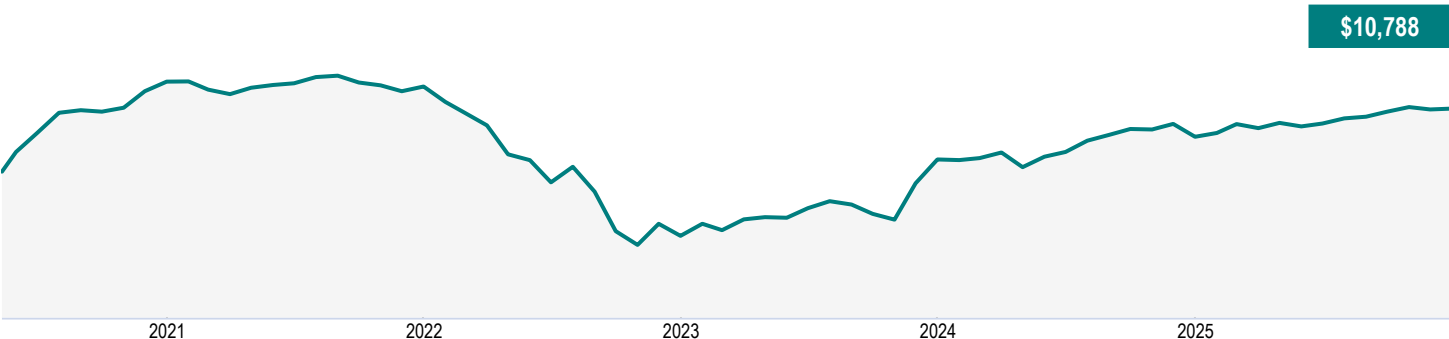
Canada	106.2
Netherlands	2.5
Multi-National	2.5
Egypt	2.0
Germany	1.9
Brazil	1.6
Uzbekistan	1.2
Mexico	1.1
Cote D'Ivoire	1.0
Other	-20.0



Sector allocation (%)

Fixed Income	88.8
Cash and Cash Equivalent	5.2
Other	6.0

### Growth of \$10,000 (since inception)



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## Fund details (as of September 30, 2025)

Top holdings	%
CAD Currency	99.5
JPY IRS 2/10/30 REC FLT 20250210 0.48% 10-Feb-2030	6.8
EUR IRS 01/22/2030 REC FLT 20250122 2.05% 22-Jan-2030	6.3
USD ZCIS 4/29/28 REC CPI 20250429 318.99% 29-Apr-2028	6.3
USD ZCIS 4/10/30 REC CPI 20250410 318.09% 10-Apr-2030	5.7
United States Treasury 1.25% 15-Apr-2028	4.2
CDX IG CDSI S44 5Y 06/20/2030 20250320 1.00% 20-Jun-2030	4.0
Malaysia Government 4.50% 15-Apr-2030	2.8
FI TRS USD REC IBXLLTR 03/20/26 20250620 0.00% 20-Mar-2026	2.7
TRP SICAV DVSPD INC BD FD-S	2.6
<b>Total allocation in top holdings</b>	<b>140.9</b>

Portfolio characteristics	
Standard deviation	4.16%
Dividend yield	-
Yield to maturity	4.32%
Duration (years)	5.36
Coupon	4.58%
Average credit rating	A-
Average market cap (million)	-

**Net assets (million)**  
\$82.8

**Price**  
\$10.79

**Number of holdings**  
400

**Minimum initial investment**  
\$100,000  
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

**Fund codes**  
FEL – CLGD029A

**Contact information**

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>0.10</b>	<b>0.36</b>	<b>3.38</b>	<b>3.38</b>	<b>5.46</b>	<b>-0.61</b>	<b>-</b>	<b>1.35</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>3.38</b>	<b>2.79</b>	<b>10.39</b>	<b>-16.88</b>	<b>-0.55</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Range of returns over five years (June 01, 2020 - December 31, 2025)

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
<b>0.62%</b>	<b>May 2025</b>	<b>-0.61%</b>	<b>Dec. 2025</b>	<b>-0.06%</b>	<b>37.50%</b>	<b>3</b>	<b>4</b>

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## Q3 2025 Fund Commentary

### Market commentary

The global fixed-income market, as measured by the Bloomberg Global Aggregate Index (CAD Hedged), rose during the third quarter of 2025. Credit spreads (the yield differential between securities of similar maturity but different credit quality) shifted in the first two months but narrowed in September.

U.S Treasury yields fell because of weaker jobs data and a U.S. Federal Reserve Board (Fed) interest-rate cut in September. Eurozone yields rose, pressured by fiscal concerns, political instability and a lack of interest rate cuts by the European Central Bank (ECB). Japanese government bond yields rose because of fiscal and political concerns. Yields in Canada fell following a 0.25% interest-rate cut by the Bank of Canada, driven by slower growth and softer inflation.

### Performance

Security selection within global sovereign bonds contributed to performance driven by exposure to emerging markets sovereign debt. Within emerging markets, sovereign and quasi-sovereign debt benefited from increased investor risk appetite and demand for yield. Selection within global high-yield corporate bonds also contributed to performance.

Overweight exposure to the U.K. detracted from performance as U.K. gilt yields rose because of above-target inflation and fiscal worries. Overweight duration (sensitivity to interest rates) in the Czech Republic detracted from performance as yields rose amid inflation concerns. Underweight exposure to agency mortgage-backed securities detracted from performance.

At a currency level, long positions in the Egyptian pound, Brazilian real and Nigerian naira contributed to performance. Overweight exposure to the U.S. dollar contributed to performance as the dollar strengthened.

### Portfolio activity

The sub-advisor added overweight Indian duration based on expectations for yields to narrow amid fading fiscal risks and easing inflation concerns. Overweight exposure to Swedish krona was added on positive momentum. Japanese yen were added because of potential Bank of Japan (BoJ) monetary tightening, persistent inflation and fading fiscal risk.

Emerging market corporate-bond, investment-grade and high-yield credit exposures were increased. Credit spreads ended the quarter at historically narrow levels, but the sub-advisor believes corporate credit could be supported by a strong demand for yield. In emerging markets, higher-yielding currencies, including the Egyptian pound, Brazilian real and Nigerian naira, were increased.

Agency mortgage-backed securities were sold as valuations turned less attractive. The Fund's long-duration position in Peru was sold after outperformance.

Duration in developed markets was reduced, increasing underweight exposure to U.S. Treasuries in favour of the eurozone. Overweight duration in the U.K. was reduced.

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## Outlook

The sub-advisor continues to monitor inflation risks in the U.S. driven by tariffs, relaxed fiscal policies and a weaker U.S. dollar. The U.S. government shutdown has created uncertainty, adding to concerns over tariffs and debt sustainability. Inflation had moderated but remains above the Fed's target. The sub-advisor believes growth expectations and fewer-than-expected Fed interest-rate cuts could support the U.S. dollar.

In the sub-advisor's view (SB), over the long term, the One Big Beautiful Bill Act has the potential to boost U.S. growth, but its tax cuts will likely widen the fiscal deficit. Tax cuts could also push long-term U.S. Treasury yields higher. Higher U.S. inflation, combined with recent interest-rate cuts and higher growth outlook, could increase price pressures. The sub-advisor believes that with resilient U.S. economic conditions and above-target inflation, the Fed won't deliver as many interest-rate cuts as expected.

In the eurozone, the sub-advisor believes the (SB) ECB may need to cut policy rates by March 2026 because of weaker growth, political turmoil in France and euro strength. The BoJ may be holding interest rates steady for the foreseeable future given recent leadership changes within the Japanese government. Germany's increased spending is expansionary for the eurozone, which may also lead to higher long-dated yields.

In credit, the sub-advisor is cautious but does not expect a softening in credit amid the Fed's easing policy and slower U.S. growth outlook. The sub-advisor is optimistic and prepared to act if new risks arise. Credit performance should be the result of selective exposure to specific issuers rather than the amount of credit risk.

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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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