

CAN Sustainable Global Bond 75/100

May 31, 2026

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?

- You are looking for an environmental, social and governance ("ESG") focused global bond fund
- You want a medium to long-term investment
- You can handle the volatility of bond markets

RISK RATING



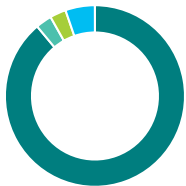
Fund category
Global Fixed Income

Inception date
October 23, 2023

Management expense ratio (MER)*
2.50%
(December 31, 2024)

Fund management
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

| | |
|----------------------|------|
| Foreign Bonds | 88.9 |
| Domestic Bonds | 2.9 |
| Cash and Equivalents | 2.9 |
| Other | 5.3 |



Geographic allocation (%)

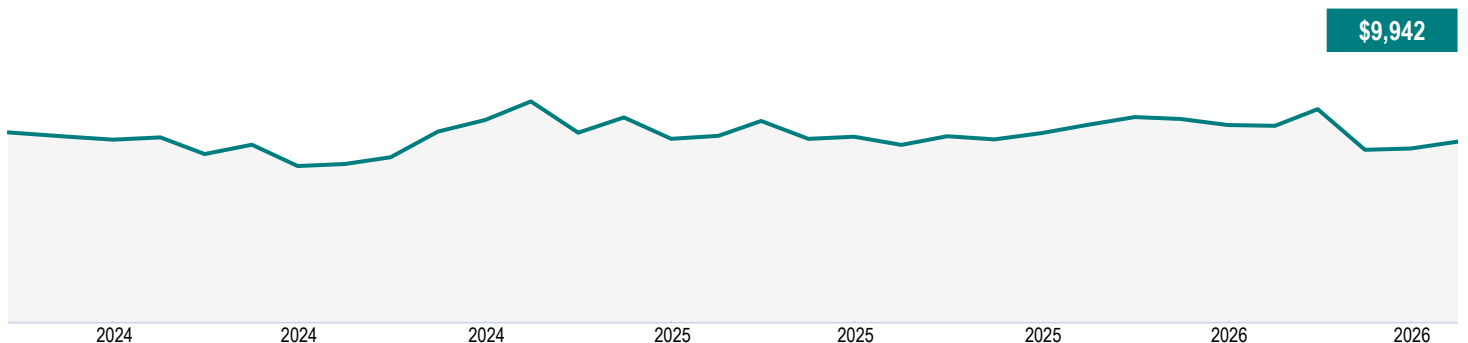
| | |
|----------------|------|
| United States | 43.1 |
| Europe | 13.1 |
| United Kingdom | 11.1 |
| Italy | 6.6 |
| Japan | 5.2 |
| Australia | 4.9 |
| Canada | 4.6 |
| Mexico | 2.9 |
| Germany | 2.6 |
| Other | 5.9 |



Sector allocation (%)

| | |
|--------------------------|------|
| Fixed Income | 97.2 |
| Cash and Cash Equivalent | 2.9 |
| 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 3.75% 31-Oct-2032 | 5.1 |
| Government of United Kingdom 4.13% 07-Mar-2031 | 4.9 |
| United Kingdom Government 4.50% 07-Mar-2035 | 4.8 |
| Italy Government 3.65% 01-Aug-2035 | 4.4 |
| Australia Government 4.25% 21-Mar-2036 | 4.0 |
| United States Treasury 4.00% 15-Nov-2035 | 3.4 |
| Government of France OAT [144A] 3.50% 25-Nov-2035 | 2.6 |
| United States Treasury 3.63% 31-Oct-2030 | 2.5 |
| United States Treasury 4.25% 15-Aug-2035 | 2.5 |
| Cash and Cash Equivalents | 2.3 |
| Total allocation in top holdings | 36.5 |

| Portfolio characteristics | |
|------------------------------|-------|
| Standard deviation | - |
| Dividend yield | - |
| Yield to maturity | 4.74% |
| Duration (years) | 6.91 |
| Coupon | 4.41% |
| Average credit rating | A+ |
| Average market cap (million) | - |

Net assets (million)

\$0.7

Price

\$9.94

Number of holdings

176

Minimum initial investment

-

Fund codes

FEL – CLGA139E

DSC^ – CLGA139F

CB2 – CLGA139R

CB4 – CLGA139G

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|-------|-------|------|------|------|-------|-----------|
| 0.44 | -2.01 | -1.04 | 0.21 | - | - | - | -0.22 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|------|------|------|------|------|
| 0.87 | 0.06 | - | - | - | - | - | - |

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 | | | | | | | |

Data not available based on date of inception

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q1 2026 Fund Commentary

Commentary and opinions are provided by JPMorgan Asset Management (Canada) Inc..

Market commentary

The first quarter of 2026 was volatile as markets were shaped by several cross-currents. Tariff uncertainty returned after a legal challenge to the use of emergency powers, with the U.S. administration implementing a flat tariff on all imports in response. Geopolitical tensions heightened with war in the Middle East significantly disrupting oil and gas supply.

Global bonds declined as markets focused more on upside inflation risks than downside risks to economic growth. Government bond yields rose across major markets during the quarter. As a net energy exporter, the U.S. was more insulated from the spike in energy prices than its European and Asian counterparts. The U.S. labour market showed signs of cooling, with employment declining in February. At its March meeting, the Federal Open Market Committee left the federal funds rate unchanged but maintained its outlook for one rate cut this year.

In Europe, the European Central Bank (ECB) left its policy interest rates unchanged but signalled the possibility of rate increases because of rising inflation expectations. In the U.K., the energy shock left the economy vulnerable to rising inflation risks, and the Bank of England (BoE) struck a hawkish tone. In Japan, the Bank of Japan left the door open to near-term interest-rate increases, indicating greater concern about upside inflation risks than downside economic growth risks from the energy shock.

Performance

An underweight position in eurozone duration contributed to the Fund's performance amid the broad-based duration sell-off during the quarter, as the sub-advisor had held this positioning because of expansionary fiscal policy. An overweight position in agency mortgage-backed securities also contributed to performance.

Positioning for sub-trend growth, including overweight duration and yield curve steepening trades, detracted from the Fund's performance as the geopolitical shock in March drove concerns about stagflation and reversed prior market pricing. Overweight positioning in U.K. and Australian duration, along with a preference for curve steepening, also detracted from performance as markets repriced the front end of government bond curves higher to factor in elevated inflation. Exposure to investment-grade corporate bonds and emerging market hard currency detracted from performance in February and March as credit spreads widened amid heightened geopolitical tensions.

Portfolio activity

The sub-advisor established an underweight position in Japanese duration because of attractive valuation. The sub-advisor increased the Fund's overweight position in Australian duration. The sub-advisor reduced the Fund's exposure to spread sectors while maintaining a preference for high-quality credit.

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Outlook

In the sub-advisor's view, the geopolitical and energy-market shock has shifted the balance of risks. Higher energy prices may act as a drag on households and businesses, leaving limited room for the global economy to absorb a prolonged disruption. The sub-advisor believes central bank monetary policy remains nuanced, with the U.S. Federal Reserve Board on hold and the ECB and BoE indicating that their next move could be an interest-rate increase amid inflation concerns.

The sub-advisor has de-risked by reducing the Fund's exposure to sectors that haven't responded to the recent spike in geopolitical risks, while maintaining a constructive stance on duration where the market sell-off has created value. Among spread sectors, exposure to emerging market hard currency has been scaled back, while a preference for high-quality credit remains.

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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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