

CAN Global Multi-Sector Fixed Income 75/100 (P)



January 31, 2026

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)*
2.09%
(December 31, 2024)

Fund management
T. Rowe Price Group Inc

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

Foreign Bonds	93.5
Cash and Equivalents	6.7
Domestic Bonds	0.3
Other	-0.5



Geographic allocation (%)

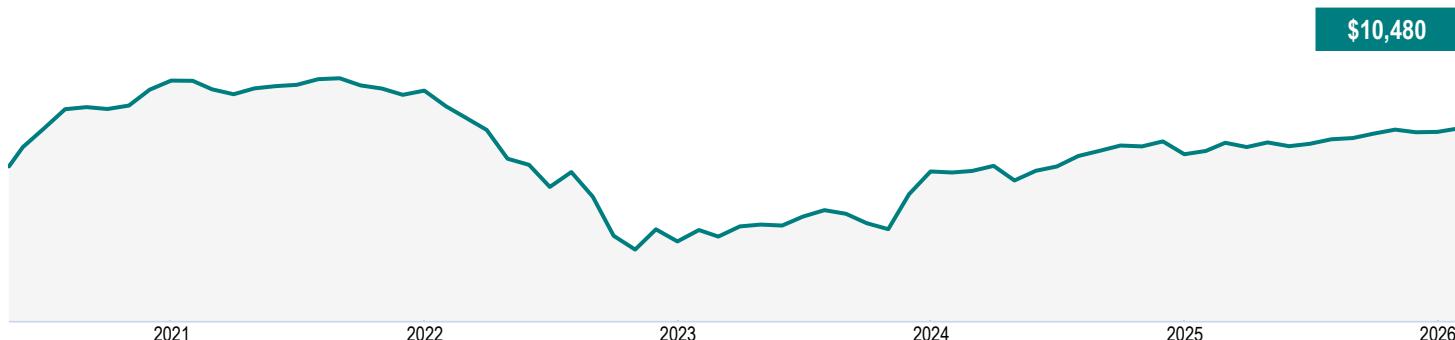
Canada	102.1
Japan	3.0
Romania	2.1
Brazil	2.1
Egypt	2.0
Germany	1.8
Uzbekistan	1.7
Mexico	1.1
India	1.0
Other	-16.9



Sector allocation (%)

Fixed Income	94.8
Cash and Cash Equivalent	6.7
Other	-1.5

Growth of \$10,000 (since inception)



CAN Global Multi-Sector Fixed Income 75/100 (P)

January 31, 2026

Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
CAD Currency	101.7	Standard deviation	\$83.3
CDX HY CDSI S45 5Y 12/20/2030 20250922 5.00% 20-Dec-2030	6.4	Dividend yield	\$10.48
JPY IRS 2/10/30 REC FLT 20250210 0.73% 10-Feb-2030	6.1	Yield to maturity	4.55%
KRW IRS 12/10/2028 REC FIX 20251210 3.05% 10-Dec-2028	6.0	Duration (years)	4.70
USD ZCIS 4/29/28 REC CPI 20250429 318.99% 29-Apr-2028	5.9	Coupon	4.77%
USD ZCIS 4/10/30 REC CPI 20250410 318.09% 10-Apr-2030	5.4	Average credit rating	A-
United States Treasury 1.25% 15-Apr-2028	4.0	Average market cap (million)	-
CNY IRS 10/31/2030 REC FIX 20251031 1.56% 31-Oct-2030	2.9		
Malaysia Government 4.50% 15-Apr-2030	2.7		
FI TRS USD REC IBXXLLTR 03/20/26 20250620 0.00% 20-Mar-2026	2.6		
Total allocation in top holdings	143.7		

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.43	0.15	0.43	2.80	4.45	-1.11	-	0.82

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.77	2.19	9.75	-17.37	-1.14	-	-	-

Range of returns over five years (June 01, 2020 - January 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
0.02%	May 2025	-1.20%	Dec. 2025	-0.70%	11.11%	1	8

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Global Multi-Sector Fixed Income 75/100 (P)

January 31, 2026

Q4 2025 Fund Commentary

Commentary and opinions are provided by T. Rowe Price Group Inc.

Market commentary

The global fixed income market, as measured by the Bloomberg Global Aggregate Index (CAD-hedged), rose over the fourth quarter of 2025. Global government bond performance was mixed because of regional fiscal and monetary policy developments. The U.S. Treasury yield curve steepened because of softening labour market data and two interest rate cuts from the U.S. Federal Reserve Board (Fed). Short-dated yields fell, with intermediate yields little changed and longer-dated yields moderately higher.

In the eurozone, German sovereign yields rose, reflecting expectations for fiscal expansion and higher public borrowing and bond issuance in 2026. U.K. gilt yields fell as the government secured more than double the fiscal headroom projected in March 2025, with further support from a December interest rate cut. Japanese government bond yields rose amid stronger economic data, anticipation of fiscal expansion under new Prime Minister Sanae Takaichi and monetary tightening in December. Sovereign yields in Canada also rose as investors reassessed the 2026 monetary policy outlook following strong employment data.

Performance

Security selection contributed to the Fund's performance. Within global sovereign bonds, select emerging market sovereign bonds performed well because of stronger risk appetite among investors. Exposure to global high-yield corporate bonds contributed to performance as credit spreads narrowed on solid demand.

At a currency level, exposure to the Brazilian real and Egyptian pound contributed to the Fund's performance amid U.S.-dollar weakness. A short position in the Taiwan dollar also contributed to performance as capital outflows weighed on the currency. Exposure to the Japanese yen detracted from performance as the currency weakened on moderating expectations for interest rate hikes.

With respect to duration (interest rate sensitivity), duration positioning in the U.S. contributed to the Fund's performance. Underweight exposure to longer-term maturities contributed to performance as long-term U.S. Treasury yields rose. Overweight duration in Colombia detracted from performance as local yields rose. The country experienced high inflation, which led to rising expectations for interest rate hikes.

Portfolio activity

The sub-advisor moved to a short position in the U.S. dollar amid shifting Fed sentiment. Exposure to the Kazakhstani tenge was added to the Fund on increased optimism for a ceasefire between Russia and Ukraine.

The Fund's holding in global high-yield corporate bonds were increased because of a more positive outlook on economic growth. Emerging markets corporate bond exposure was also increased. Similar to high-yield bonds, the sub-advisor believes that credit sectors may perform well if economic growth accelerates.

CAN Global Multi-Sector Fixed Income 75/100 (P)

January 31, 2026

The Fund's India duration allocation was sold as strong gross domestic product data and currency weakness may prevent the country's central bank from cutting policy interest rates. The Fund's holding in the U.K. was shifted to neutral based on rising political uncertainty.

Global investment-grade corporate bond exposure was reduced as these bonds look less attractive relative to high-yield bonds, in the sub-advisor's view. The Fund's duration in the eurozone was reduced based on resilient growth.

Outlook

Uncertainty remains about the Fed's path in 2026 amid lingering questions on labour markets, inflation and upcoming Fed leadership changes in May. The sub-advisor has a positive outlook for credit risk and believes that sovereign yields in the U.S. and Europe should see upward pressure due to stronger-than-expected growth and more new supply.

The sub-advisor believes that recession risks in the short term are low, with the market underestimating economic growth in the U.S. The One Big Beautiful Bill Act could boost U.S. growth more than consensus anticipates. Its tax cuts could widen the fiscal deficit and push long-term U.S. Treasury yields higher as supply pressures rise. Sticky U.S. inflation, combined with recent policy interest rate cuts and a higher growth outlook, could further increase longer-term yields. Similarly, Germany's spending is fiscally expansionary for the eurozone, which may also lead to higher long-dated yields, in the sub-advisor's view.

The Fed could keep interest rates unchanged through the first half of 2026 while assessing labour and inflation trends. In the eurozone, inflation may stabilize, but the European Central Bank may cut interest rates if economic activity in the eurozone remains sluggish.

In credit sectors, the sub-advisor's view is positive for the near term. Despite historically tight valuations, riskier assets should perform well if the global economy remains resilient. However, the sub-advisor will monitor the Fund's credit risk exposures as higher sovereign rates may drag on riskier assets over the longer term.

CAN Global Multi-Sector Fixed Income 75/100 (P)

January 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 Dec 31, 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 Dec 31, 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 Global Multi-Sector Fixed Income 75/100 (P)

January 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.

