# CAN Global Multi-Sector Bond 75/75 (PS2)

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?

RISK RATING

LOW — MODERATE — HIGH

**Fund category**
Multi-Sector Fixed Income

**Inception date**
June 17, 2019

**Management expense ratio (MER)***
-

**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 | 13.3 |
| Domestic Bonds | 0.3 |
| Other | 15.0 |



### Geographic allocation (%)

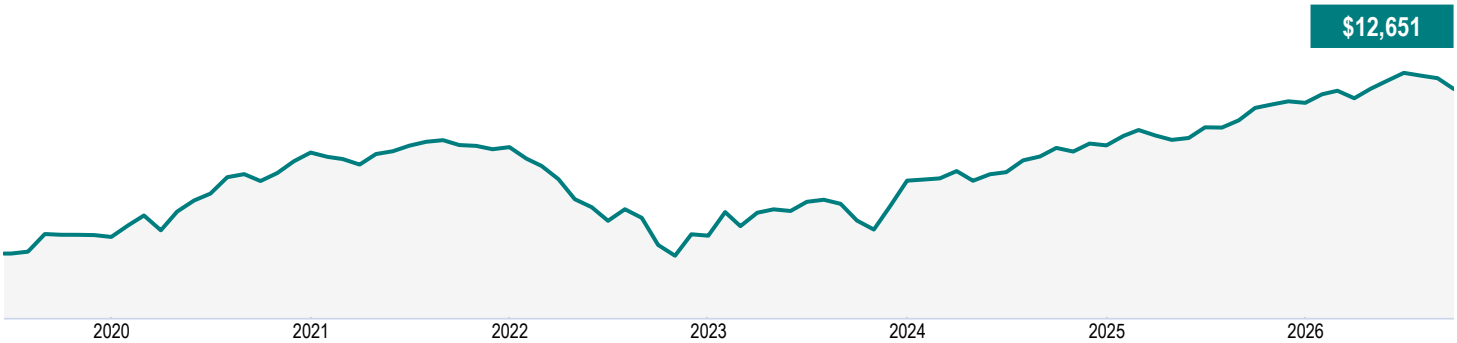
| | |
|---|---|
| United States | 70.0 |
| Canada | 7.3 |
| Mexico | 6.5 |
| Colombia | 5.8 |
| Argentina | 5.0 |
| Brazil | 4.6 |
| Egypt | 0.4 |
| Peru | 0.3 |
| Other | 0.1 |



### Sector allocation (%)

| | |
|---|---|
| Fixed Income | 86.7 |
| Cash and Cash Equivalent | 13.3 |

## 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 | 4.04% |
| Dividend yield | - |
| Yield to maturity | 7.30% |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | - |

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **-1.37** | **-2.03** | **1.78** | **2.45** | **6.30** | **1.49** | **-** | **3.28** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **5.84** | **5.09** | **8.62** | **-12.19** | **0.75** | **13.25** | **-** | **-** |

## Range of returns over five years (July 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 |
|---|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - | - |

**Net assets (million)**
$347.4

**Price**
$12.65

**Number of holdings**
184

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

**Fund codes**
FEL – CLGE026A

### Contact information

**Customer service centre**

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

# CAN Global Multi-Sector Bond 75/75 (PS2)

September 30, 2026

## Q2 2026 Fund Commentary

*Commentary and opinions are provided by Brandywine Global Investment Management, LLC.*

## Market commentary

The global fixed income market was choppy during the quarter but posted a modest gain. In the U.S., yields moved higher over the quarter. First quarter 2026 annualized gross domestic product in the U.S. was 2.1%, compared with 0.5% in the prior quarter. The U.S. Federal Reserve Board (the Fed) met twice and, as expected, kept rates on hold.

The Bank of England kept rates on hold in June. The European Central Bank raised rates 25 basis points, the first increase since 2023, and the Bank of Japan pushed rates 25 basis points higher, to the highest level in 31 years. U.S. investment-grade spreads and high-yield spreads narrowed and generated positive total returns. U.S. mortgage-backed security spreads were flat and posted a positive total return for the quarter.

## Performance

Select emerging market debt exposures contributed to performance, led by overweight duration (sensitivity to interest rate changes) exposure in Colombia, Mexico, Egypt, Argentina and Brazil. In the sub-advisor's view, these positions benefited from a supportive backdrop for emerging market rates, including high starting yields, improving disinflation trends in several markets and stronger demand for local currency debt. Colombian government bonds contributed as domestic political volatility eased and the country continued to be viewed as relatively insulated from persistent geopolitical shocks in the oil market. Mexican government bonds also contributed, with high carry more than offsetting fiscal and inflation concerns. High-yield corporate credit positioning contributed as well, driven by U.S. exposure and short-end foreign high-yield positions in Australia and Brazil. In the sub-advisor's view, U.S. high yield benefited from AI-driven earnings optimism and narrower spreads following the ceasefire in the Middle East.

Foreign exchange positioning also contributed as peace agreement talks took place during the quarter. In the sub-advisor's view, the prospect of reduced geopolitical tensions helped improve risk sentiment and lowered demand for traditional safe-haven assets, supporting select non-U.S. dollar currencies within markets that stood to benefit from lower oil prices, improved external balances or stronger investor confidence.

An overweight to U.K. gilt futures detracted from performance. In the sub-advisor's view, returns were uneven as the conflict in the Middle East increased market volatility and raised inflation concerns, particularly through the energy-price channel.

## Portfolio activity

Positioning remained relatively stable over the quarter, with moderate adjustments to interest-rate and foreign exchange positioning. The sub-advisor increased U.K. gilts because valuations appear increasingly attractive relative to other developed bond markets. In the sub-advisor's view, uncertainty around inflation and energy prices is largely reflected in current valuations, leaving room for gilts to recover if those concerns stabilize. The sub-advisor also increased Colombian duration exposure because investor demand for higher-carry sectors remains resilient. The sub-advisor reduced U.S. Treasury duration because divisions within the Federal Open Market Committee became more pronounced and markets began to price

in the possibility of one rate hike in 2026. Persistent energy inflation, driven in part by the Middle East conflict, added to concerns that inflation could remain stickier for longer. The sub-advisor also reduced the overweight to the Egyptian pound to take profits following strong performance as oil prices began to normalize.

## Outlook

In the sub-advisor's view, the global macroeconomic backdrop remains volatile but broadly constructive. Geopolitical risks have eased from recent peaks, and the normalization in energy prices has reduced the most acute downside risk to global growth, although periodic flare-ups could still create volatility in inflation expectations, bond yields and risk sentiment. Near-term economic data may be uneven as earlier energy-price swings pass through, but the underlying expansion appears resilient, supported by steady consumer demand, the ongoing AI-driven investment cycle and early signs that corporate spending is broadening beyond technology-related capital expenditure.

Labour-market conditions are showing tentative improvement, suggesting the expansion may be becoming more self-sustaining. In the sub-advisor's view, lower energy prices have helped temper inflation concerns and supported the recent decline in yields, although healthy growth and cautious central banks may limit the scope for a more sustained rally. Elevated starting yields continue to provide an income cushion across global fixed income.

In spread sectors, fundamentals remain generally sound, but valuations are less forgiving, making security selection and sector differentiation increasingly important. Currency markets may also become more balanced because recent U.S. dollar strength looks increasingly priced in, and lower energy prices could help narrow the recent U.S. growth advantage by supporting activity outside the U.S.

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September 30, 2026

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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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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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