CAN Sustainable Global Bond 75/100 (CON)

September 30, 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?

- A person who desires to invest in a fund that follows a responsible approach to investing, seeking income and long-term capital, over the medium to longer term, with exposure to global bonds and is comfortable with low risk.
- Since the fund invests in bonds anywhere in the world its value is affected by changes in interest rates and exchange rates between currencies

RISK RATING

LOW MODERATE HIGH

Fund category
Global Fixed Income

Inception date
October 23, 2023

Management expense ratio (MER)*
2.04%
(December 31, 2024)

Fund management
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

Foreign Bonds	86.2
Domestic Bonds	6.3
Cash and Equivalents	2.7
Other	4.8



Geographic allocation (%)

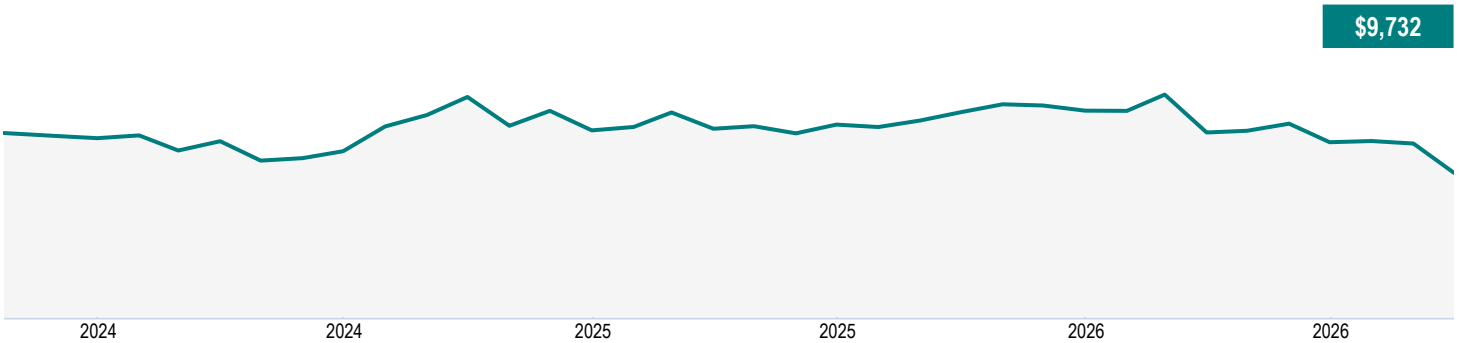
United States	40.8
Europe	22.9
Canada	9.0
United Kingdom	8.9
Mexico	4.2
Australia	3.4
Japan	2.3
Italy	2.1
Spain	1.2
Other	5.2



Sector allocation (%)

Fixed Income	97.3
Cash and Cash Equivalent	2.7

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
Government of Germany 2.90% 15-Feb-2036	9.1
Government of United Kingdom 4.75% 22-Oct-2035	4.1
United States Treasury 4.75% 15-May-2055	3.3
United States Treasury 4.75% 15-Feb-2045	3.2
Inter-American Investment Corp. 4.13% 22-Oct-2030	3.0
Government of France OAT [144A] 3.50% 25-Nov-2035	2.5
United Kingdom Government 4.50% 07-Mar-2035	2.4
Australia Government 4.25% 21-Mar-2036	2.4
Cash and Cash Equivalents	2.0
Italy Government 4.30% 01-Oct-2054	1.9
Total allocation in top holdings	**33.9**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	-
Dividend yield	-
Yield to maturity	5.02%
Duration (years)	6.91
Coupon	4.46%
Average credit rating	A+
Average market cap (million)	-

Net assets (million)
$0.7

Price
$9.73

Number of holdings
188

Minimum initial investment
-

Fund codes
FEL – CLGH139E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.98	**-2.07**	**-4.12**	**-4.02**	**-**	**-**	**-**	**-0.92**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
1.32	**0.53**	**-**	**-**	**-**	**-**	**-**	**-**

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

Contact information

Customer service centre

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canadalife.com

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Q2 2026 Fund Commentary

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

Market commentary

In the second quarter of 2026, geopolitics and technology continued to dominate market movements. Risk sentiment turned decisively positive as the war in the Middle East began to de-escalate and Brent crude oil prices started to fall after peaking at USD$120 per barrel in April. Global bond markets didn't have a clear direction as markets evaluated the impact of energy price volatility on inflation and economic growth.

In the U.S., consumer prices rose 0.5% in May, resulting in a year-over-year increase of 4.2%, largely because of a 7.0% jump in gasoline prices. Despite a relatively tight labour market, average hourly earnings rose just 3.5% in May, the second-smallest gain in five years. The U.S. Federal Reserve Board (Fed) held its federal funds rate in a range of 3.50% to 3.75%, but both the statement and press conference skewed hawkish. In the eurozone, the European Central Bank (ECB) delivered its first policy interest rate hike after an 11-month pause, bringing the deposit rate to 2.25%. Falling inflation expectations and a weaker growth outlook supported bond prices, with headline eurozone inflation at 3.2% in May and core inflation at 2.5%. In the U.K., the growth outlook worsened as the composite purchasing managers' index fell to 49.7 in May and house prices showed renewed weakness. The latest inflation figure of 2.8% came in below consensus, and core inflation fell from 3.1% year over year to 2.6%, reducing the probability of near-term interest-rate hikes from the Bank of England. In Japan, the Bank of Japan delivered a widely expected policy interest rate hike to 1.0% in June, with strong wage growth momentum and a 6.3% year-over-year jump in producer prices keeping its policy bias hawkish.

Performance

Duration (sensitivity to interest-rate changes) positioning contributed to performance, led by U.K. and eurozone exposure as softer economic growth and inflation data drove a repricing of expectations for interest-rate hikes from the Bank of England and the ECB. An underweight position in U.S. duration also contributed to performance as U.S. Treasury yields rose following a more hawkish Fed.

Spread-sector positioning contributed to performance. An overweight allocation to investment-grade corporate credit contributed as spreads compressed, supported by resilient economic data, healthy corporate fundamentals and continued investor demand for yield. Agency mortgage-backed securities and hard-currency emerging market debt also contributed to performance, benefiting from resilient fundamentals and supportive technical conditions as sentiment improved on the back of the decline in oil prices.

No material detractors from the Fund's performance were recorded during the quarter as the Fund recovered strongly across its portfolio.

Portfolio activity

The sub-advisor added to holdings in Canada and increased investment-grade corporate credit and the Fund's positions in U.K. and U.S. duration. The sub-advisor sold the Fund's overweight position in eurozone duration and reduced the Fund's overweight position in Australia.

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Outlook

In the sub-advisor’s view, the probability of continued economic expansion has risen materially, reflecting easing geopolitical risks following de-escalation in conflict in the Middle East, the prospect of lower energy prices and strengthening global capital expenditure driven by artificial intelligence (AI), energy security, and investments in defence and infrastructure. Growth remains resilient, though the key debate is whether the expansion ultimately proves productivity-led or inflationary.

The sub-advisor expects the Fed to hold interest rates steady through year-end, balancing improving inflation, supported by lower energy costs, against the possibility of labour market tightness as the capital expenditure cycle broadens. Other major central banks are largely expected to remain on hold as well, with limited scope for further interest-rate hikes. While the sub-advisor remains mindful of renewed geopolitical volatility and the risk that enthusiasm around AI investment becomes excessive, the resilience of households and businesses, combined with structurally expansionary fiscal policies and a broadening global investment cycle, supports a constructive outlook for economic growth into 2027.

The Fund remains positioned to benefit from diversified, carry-oriented opportunities. The sub-advisor continues to favour an overweight allocation to investment-grade corporate credit, where yields remain attractive and are supported by solid fundamentals and healthy investor demand, and sees attractive opportunities across emerging market debt. The Fund remains modestly overweight in duration, with a preference for Europe, Canada and Australia.

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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.

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.

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