

Canada Life Global High Yield Fixed Income Fund W



March 31, 2026

The fund seeks above-average income with potential for long-term capital growth by investing primarily in global high-yield fixed income securities, either directly or through other mutual funds.

Is this fund right for you?

- Are looking for a global high yield fixed income fund to hold as part of their portfolio.
- Want a medium-term investment.
- Can handle the volatility of bond markets.



Fund category
High Yield Fixed Income

Inception date
July 10, 2013

Management expense ratio (MER)
1.64%
(September 30, 2025)

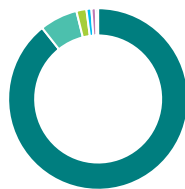
Fund management
Brandywine Global Investment Management, LLC

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



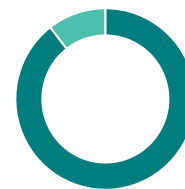
Asset allocation (%)

Foreign Bonds	89.5
Cash and Equivalents	10.5



Geographic allocation (%)

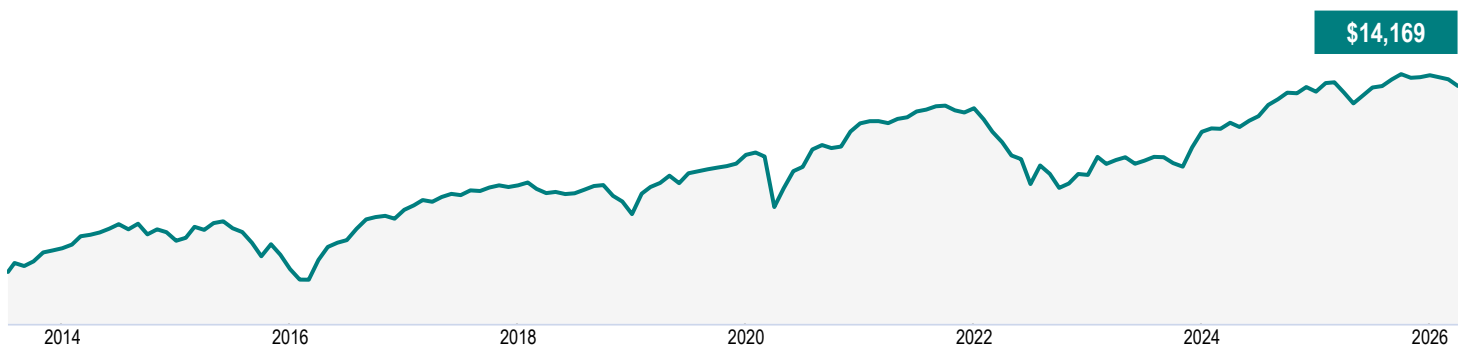
United States	89.4
Canada	6.8
Europe	1.8
Colombia	0.9
United Kingdom	0.8
Mexico	0.4
Other	-0.1



Sector allocation (%)

Fixed Income	89.5
Cash and Cash Equivalent	10.5

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Cash and Cash Equivalents	5.3
Viking Ocean Cruises Ltd 5.00% 15-Feb-2028	2.3
Jefferson Capital Holdings LLC 9.50% 15-Feb-2029	1.8
Ardonagh Finco Ltd. [144A] 6.88% 15-Feb-2031	1.8
FirstCash Inc 5.63% 01-Jan-2030	1.8
Howden UK Refinance PLC 7.25% 15-Feb-2031	1.7
PROG Holdings Inc 6.00% 15-Nov-2029	1.6
Saturn Oil & Gas Inc 9.63% 15-Jun-2029	1.6
Enova International Inc 11.25% 15-Dec-2028	1.5
Panther Escrow Issuer LLC 7.13% 01-Jun-2031	1.5
Total allocation in top holdings	20.9

Portfolio characteristics	
Standard deviation	3.9%
Dividend yield	-
Yield to maturity	7.6%
Duration (years)	2.4
Coupon	6.7%
Average credit rating	BB
Average market cap (million)	-

Net assets (million)

\$22.5

Price

\$7.98

Number of holdings

123

Minimum initial investment

\$500,000

Fund codes

FEL – MAX3032

DSC^ – MAX5032

LSC^ – MAX5632

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.1	-1.7	-1.7	1.1	4.2	1.2	3.3	2.8

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.6	6.9	7.9	-10.9	2.6	5.6	11.8	-5.4

Range of returns over five years (August 01, 2013 - March 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
6.4%	Feb. 2021	0.0%	Sept. 2022	2.5%	98.9%	92	1

Contact information

Customer service centre

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Q4 2025 Fund Commentary

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

Market commentary

The global fixed income market rose over the fourth quarter of 2025, supported by central bank interest rate cuts, resilient economic growth and solid investor demand. These factors offset the inflation concerns and tariff policy impacts.

The U.S. Federal Reserve Board (Fed) lowered its benchmark interest rate 0.25% in October and December. The Bank of England also cut interest rates 0.25% in December, and the European Central Bank kept its policy interest rates steady.

Falling short-term U.S. yields and strong demand supported the credit market and kept credit spreads narrow. Global investment-grade and high-yield spreads widened, and both posted positive total returns for the quarter. Primary market activity finished strong, capping the strongest year of issuance for both investment-grade and high-yield markets since 2020–2021.

Performance

The Fund's overweight U.S. duration (interest rate sensitivity) contributed to performance. Relative exposure to retail holdings detracted from performance. These select issuers underwent debt restructurings to address challenges and were downgraded by rating agencies as a result. Another notable detractor from performance was a holding in Saks Global Enterprises LLC, which skipped one of its December interest payments.

At a sector level, security selection in basic industry contributed to the Fund's performance in a stronger commodities backdrop. Credit selection detracted from performance as investors shifted out of lower-quality segments of the market. Underweight exposure to hard-currency emerging-market debt detracted from performance.

Portfolio activity

The sub-advisor added to the Fund a holding in BB-rated Vail Resorts Inc. bonds to upgrade the credit quality of the Fund's portfolio. A holding in GoDaddy Inc. was increased at just below par, based on its low risk and reasonable yield and spread. The Fund's holding in Inmarsat PLC was sold to take profits and reduce risk. Exposures in financial services were reduced, along with utilities and telecommunications holdings, because of debt redemptions.

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Outlook

High-yield credit has been on a positive run since the end of 2022, supported by the strength of equities and benefiting from lower yields. While credit spread and yield have compressed, the sub-advisor believes the current environment remains supportive.

In the sub-advisor's view, positive economic growth, business-friendly tax policy and an accommodative Fed should be beneficial.

High-yield spreads have been in a range of 260–460 basis points since June 2023. Credit defaults have been less than half the historic average, and recoveries have been higher than average, while overall credit quality has improved. Absent a sustained downward equity market or core fixed income market, the sub-advisor expects this spread range to hold.

Investors' shift to the largest, highest-rated issuers has abated somewhat from the peak of the tariff-induced volatility. The sub-advisor expects that to continue moving forward.

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[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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