

# Canada Life Global High Yield Fixed Income Fund N



April 30, 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.

RISK RATING



**Fund category**  
High Yield Fixed Income

**Inception date**  
July 16, 2013

**Management expense ratio (MER)**  
0.01%  
(March 31, 2025)

**Fund management**  
Brandywine Global Investment Management, LLC

## How is the fund invested? (as of February 28, 2026)



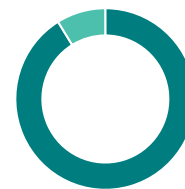
### Asset allocation (%)

Foreign Bonds	91.2
Cash and Equivalents	8.8



### Geographic allocation (%)

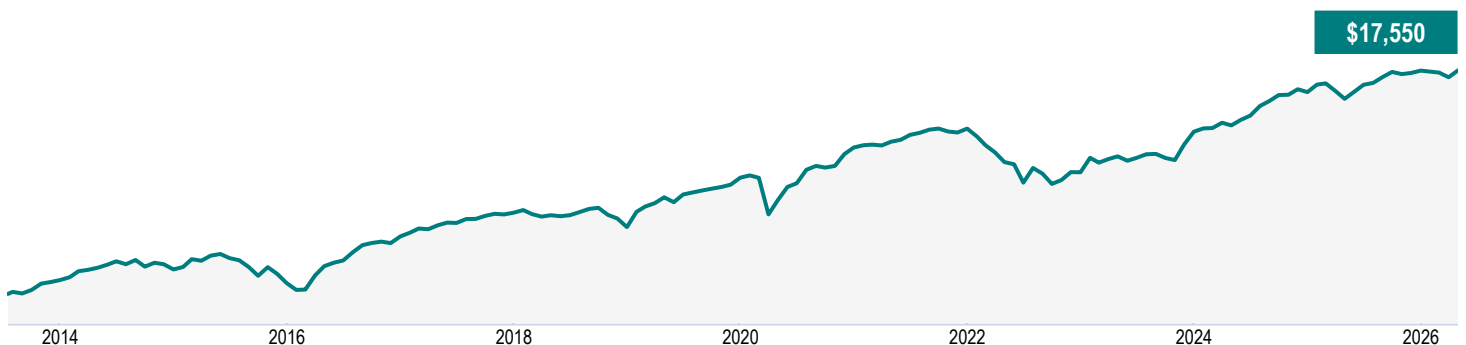
United States	92.0
Canada	5.0
Europe	1.8
United Kingdom	0.8
Colombia	0.5
Other	-0.1



### Sector allocation (%)

Fixed Income	91.2
Cash and Cash Equivalent	8.8

## Growth of \$10,000 (since inception - gross of fees)



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## Fund details (as of February 28, 2026)

Top holdings	%
Cash and Cash Equivalents	3.8
Viking Ocean Cruises Ltd 5.00% 15-Feb-2028	2.5
Jefferson Capital Holdings LLC 9.50% 15-Feb-2029	1.9
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	1.6
TransDigm Inc 6.75% 15-Aug-2028	1.5
<b>Total allocation in top holdings</b>	<b>19.8</b>

Portfolio characteristics	
Standard deviation	3.9%
Dividend yield	-
Yield to maturity	7.7%
Duration (years)	2.4
Coupon	6.7%
Average credit rating	BB-
Average market cap (million)	-

**Net assets (million)**

\$22.5

**Price**

\$8.07

**Number of holdings**

126

**Minimum initial investment**

\$500

**Fund codes**

FEL – MAX2332

**Contact information**

**Customer service centre**

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

## Understanding returns (gross of fees)

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.3	0.2	0.0	5.8	6.2	3.0	4.8	4.5

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.3	8.6	9.7	-9.5	4.3	7.3	13.6	-3.8

## Range of returns over five years (gross of fees) (August 01, 2013 - April 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
8.2%	Feb. 2021	1.7%	Sept. 2022	4.2%	100.0%	94	0

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## Q1 2026 Fund Commentary

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

### Market commentary

The U.S. fixed income market was relatively flat during the first quarter of 2026, but it wasn't without volatility. Early hopes for moderating inflation and central bank accommodation gave way as energy prices surged amid heightened tensions in the Middle East. Expectations for two central bank interest-rate cuts were replaced by the possibility of rate hikes, and the U.S. Federal Reserve Board (Fed) held its federal funds rate steady at its first two meetings of the year.

The 10-year U.S. Treasury yield ended the quarter 12 basis points higher at 4.30%, after moving between 3.97% and 4.44% over the period. Investment-grade and high-yield spreads widened and generated negative total returns, though returns were insulated relative to equities.

### Performance

Selection in the financial services sector contributed to the Fund's performance, supported by higher-quality issuers that demonstrated resilient fundamentals. Select exposures within leisure and travel-related industries also contributed to performance because of stable demand among higher-income consumers. An underweight duration stance for the Fund was another contributor to performance as yields moved higher and interest-rate volatility increased.

Grubhub Inc. contributed to performance. The holding faced technical pressure in late February as a large sell trade on a volatile day led to deep price discovery below the previous level. Much of this reversed in March as the market traded on fundamentals.

Sabre Holdings Corp. contributed to performance. After being viewed negatively by the market for raising liquidity when fundamentals were performing well, the holding rallied in late February and March on news of a potential acquisition.

Selection in the services, retail and telecommunications sectors detracted from the Fund's performance because of weaker earnings trends, competitive pressures and idiosyncratic developments. Telecommunications companies were affected by quarterly earnings reports that were below expectations. The services sector also detracted, largely tied to an issuer facing negative technical pressures and potential disruption from artificial intelligence (AI).

Saks Holdings Inc. detracted from performance after the company declared bankruptcy in January. The company's bonds are valued close to zero and offer limited further downside, but some potential upside as the bankruptcy proceedings work out.

Cogent Communications Holdings Inc. detracted from performance after the company missed earnings expectations in its fourth-quarter 2025 numbers.

### Portfolio activity

The sub-advisor added Roblox Corp. during the quarter. The company's bonds experienced weakness because of AI pressure across industries, including gaming. They were purchased below par with potential for the issuer to take the bonds out before maturity.

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The Fund's position in The Gap Inc. was increased early in the quarter. In the sub-advisor's view, Gap is a higher-quality high-yield issuer that has upgraded its retail footprint and has a strong balance sheet with a net cash-plus position.

Central Parent Inc. was sold over the quarter, fully exiting the Fund's holding in the company in early March as markets grew concerned that AI could disrupt several sectors, including software.

The sub-advisor reduced the Fund's position in Sabre Holdings on the rally. The rumoured acquisition talks weren't entirely friendly and had the potential to stall, and this also reduced exposure to potential AI disruption.

## Outlook

Absent a sustained bear market in equities or corporate bonds, the sub-advisor expects spreads to remain within their approximate three-year range of 260–460 basis points. While spreads widened over the quarter because of conflict in the Middle East, the sub-advisor expects spreads to move toward the middle of that range.

The risk of further disruption from AI is an important consideration in certain sectors, including technology and services, both relative underweights in the Fund. In the sub-advisor's view, high yield has lower exposure to these sectors and may be more insulated relative to other leveraged credit markets and equities.

The challenges the strategy for the Fund faced last year, where the largest issuers and higher-quality credits outperformed, have faded. The sub-advisor expects that dynamic to continue, which may benefit the Fund. Idiosyncratic risk from B-rated and below credits has been reduced over time as the sub-advisor has enhanced the overall quality of the Fund's portfolio.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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