Canada Life Global High Yield Fixed Income Fund F

September 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 mtual 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

LOW MEDIUM HIGH

Fund category
High Yield Fixed Income

Inception date
July 24, 2013

Management expense ratio (MER)
0.78%
(March 31, 2026)

Fund management
Brandywine Global Investment Management, LLC

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

Asset allocation (%)

Foreign Bonds	93.4
Cash and Equivalents	6.7
Other	-0.1

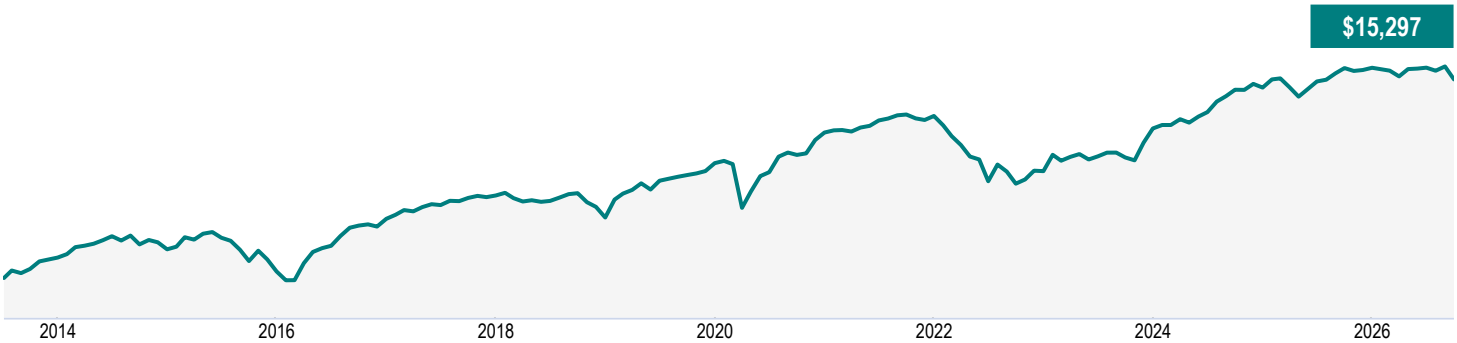
Geographic allocation (%)

United States	93.8
Canada	5.0
United Kingdom	0.9
Colombia	0.3

Sector allocation (%)

Fixed Income	93.4
Cash and Cash Equivalent	6.7
Other	-0.1

Growth of $10,000 (since inception)



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September 30, 2026

Fund details (as of July 31, 2026)

Top holdings	%
Cash and Cash Equivalents	4.8
Viking Ocean Cruises Ltd 5.00% 15-Feb-2028	2.2
Jefferson Capital Holdings LLC 9.50% 15-Feb-2029	2.1
Credit Acceptance Corp 9.25% 15-Dec-2028	2.1
FirstCash Inc 5.63% 01-Jan-2030	2.0
Ryan Specialty LLC 5.88% 01-Aug-2027	1.8
Enova International Inc 11.25% 15-Dec-2028	1.8
TransDigm Inc 6.75% 15-Aug-2028	1.7
Panther Escrow Issuer LLC 7.13% 01-Jun-2031	1.7
Gap Inc 3.88% 01-Oct-2031	1.6
Total allocation in top holdings	**21.8**

Portfolio characteristics	
Standard deviation	4.1%
Dividend yield	-
Yield to maturity	7.7%
Duration (years)	2.1
Coupon	6.6%
Average credit rating	BB-
Average market cap (million)	-

Net assets (million)
$20.2

Price
$7.59

Number of holdings
134

Minimum initial investment
$500

Fund codes
NL – MAX2132

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-2.2	**-2.0**	**-2.0**	**-1.9**	**5.0**	**1.3**	**3.0**	**3.3**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.5	**7.8**	**8.9**	**-10.3**	**3.2**	**6.3**	**12.5**	**-4.8**

Range of returns over five years (August 01, 2013 - 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
7.0%	**Feb. 2021**	**0.6%**	**Sept. 2022**	**3.0%**	**100.0%**	**99**	**0**

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

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September 30, 2026

Q2 2026 Fund Commentary

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

Market commentary

Investment-grade and high-yield spreads both narrowed and generated positive total returns as risk markets recovered from the conflict in the Middle East. High yield outperformed core fixed income as yields moved higher amid inflation concerns. Risk appetites improved on the back of the potential end of conflict in the Middle East and the reopening of the Strait of Hormuz, while the artificial intelligence (AI) obsolescence narrative from the first quarter faded. Lagging high-yield sectors from the first quarter, such as packaging and services, rebounded strongly, and lower-quality credits outperformed the higher-quality BB-rated cohort.

High-yield primary markets were healthy, with April issuance particularly strong, boosted by data centre-related debt, a growing influence in both investment-grade and high-yield credit markets. Gross high-yield issuance showed solid year-over-year growth, and net issuance continued its positive trend.

Performance

Security selection across services, retail and basic industry (construction) contributed to performance, tied to laggards from the first quarter that recovered as the AI obsolescence and higher-energy-price catalysts faded. A relative underweight duration position contributed to performance in a period when bond yields rose, as market participants priced in a rate hike by year-end. An overweight allocation to financial services also contributed to performance, as the sector was among the strongest performers in the quarter after underperforming in the first quarter.

ZipRecruiter Inc. (5.00%, 2030/01/15) contributed to performance. After falling in the first quarter because of fears around AI vulnerability and a potentially weaker labour market, sentiment improved and the management team bought back the debt at a discounted price, but above market indications. Atlanticus Holdings Corp. (9.75%, 2030/09/01) contributed to performance. The consumer credit finance business performed well alongside broader B-rated beta, and quarterly figures, notably consumer credit metrics, indicated an improving picture. Mativ Holdings Inc. (8.00%, 2029/10/01) contributed to performance because improved free cash flow and a refinancing amendment that pushed out maturities boosted the bond.

Security selection in telecommunications and gaming detracted from performance, tied to exposure within stressed credits facing idiosyncratic pressures, along with a lack of exposure to well-performing data centre-related names in telecommunications. An underweight to lower-quality B-rated and CCC-rated credit also detracted from performance, as both cohorts outperformed higher-quality credit. An underweight to hard-currency emerging market sovereign bonds, a portion of the market the Fund is structurally underweight, detracted from performance, as these bonds were the strongest performers in the quarter, led by Latin American issuers such as Argentina.

Cable One Inc. (1.125%, 2028/03/15) detracted from performance because the industry is facing a secular decline and the issuer missed on revenue, earnings and subscriber metrics. Cerdia Finanz (9.375%, 2031/10/03) detracted from performance because the acetate and filter business is under pressure from declining combustible cigarette volumes and shifting

consumer preference toward smoke-free products. LCPR Senior Secured Financing DAC (6.75%, 2027/10/15) detracted from performance because third-party financing reduced existing first-lien creditor claims to fibre assets, raising the potential for further asset stripping.

Portfolio activity

The sub-advisor added KeHE Distributors LLC (9.00%, 2029/02/15) and KeHE Distributors LLC (7.125%, 2033/04/30), an employee-owned food distributor with improving metrics and a durable business model. The sub-advisor also added Jefferson Capital (8.25%, 2030/05/15), which offered yield in the 6.5% range for a BB-rated credit, wider than many peers. The sub-advisor increased higher-quality BB-rated health care exposure given the sector's more defensive nature, and increased allocations to more asset-heavy sectors such as capital goods and basic industry, which the sub-advisor expects to benefit from ongoing infrastructure growth tied to AI needs.

The sub-advisor sold ZipRecruiter Inc. (5.00%, 2030/01/15) after accepting the issuer's buyback, and sold Cerdia Finanz (9.375%, 2031/10/03) to derisk from B-rated credits at risk of restructuring. The sub-advisor reduced financial services and leisure exposure tied to issuer-led bond redemptions, and reduced B-rated-and-below exposure given increased dispersion and marginally higher default rates.

Outlook

In the sub-advisor's view, high-yield spreads may hold within their 260 to 460 basis point range of the past 36 months, with periods of volatility. The sub-advisor believes spreads could move toward the middle of that three-year range over time, although current yields provide cushion against incremental moves. The sub-advisor's preference is for higher-quality, front-paying credits on the margin. Spread tightening hasn't been uniform. Spreads for CCC-and-below credits remain above pre-conflict levels, and high-yield defaults continue to inch higher from historically low levels while recovery rates have fallen. In the sub-advisor's view, this isn't the time to reach for yield.

Canada Life Global High Yield Fixed Income Fund F

September 30, 2026

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Canada Life Global High Yield Fixed Income Fund F

September 30, 2026

^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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