

Canada Life Global High Yield Fixed Income Fund QFW



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
August 07, 2018

Management expense ratio (MER)
0.79%
(September 30, 2025)

Fund management
Brandywine Global Investment Management, LLC

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



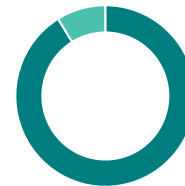
Asset allocation (%)

Foreign Bonds	91.2
Cash and Equivalents	8.8



Geographic allocation (%)

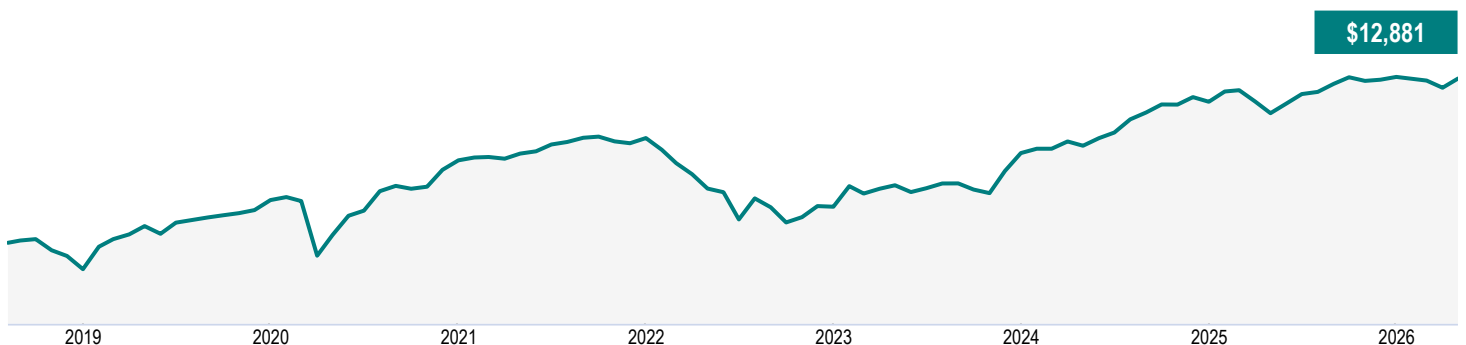
United States	92.0
Canada	5.0
Europe	1.8
United Kingdom	0.8
Colombia	0.5
Other	-0.1



Sector allocation (%)

Fixed Income	91.2
Cash and Cash Equivalent	8.8

Growth of \$10,000 (since inception)



Canada Life Global High Yield Fixed Income Fund QFW

April 30, 2026

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
Total allocation in top holdings	19.8

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

\$8.61

Number of holdings

126

Minimum initial investment

\$500,000

Fund codes

NL – MAX6732

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.3	0.0	-0.2	5.0	5.4	2.2	-	3.3

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.5	7.8	8.9	-10.2	3.4	6.5	12.7	-

Range of returns over five years (September 01, 2018 - 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
5.0%	March 2025	1.7%	Sept. 2023	3.0%	100.0%	33	0

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Global High Yield Fixed Income Fund QFW

April 30, 2026

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.

Canada Life Global High Yield Fixed Income Fund QFW

April 30, 2026

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.

Canada Life Global High Yield Fixed Income Fund QFW

April 30, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Mar 31, 2026.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Mar 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Global High Yield Fixed Income Fund QFW

April 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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

