

GWL North American High Yield Fixed Income 100/100



August 31, 2026

Canada Life segregated funds policy originally with Great-West Life

A fixed-income fund that aims to provide income while limiting downside risk through primarily American investments.

Is this fund right for you?

- Are looking for a North American 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 08, 2013

Management expense ratio (MER)*
2.78%
(December 31, 2024)

Fund management
Mackenzie Investments



How is the fund invested? (as of June 30, 2026)



Asset allocation (%)

Foreign Bonds	76.3
Domestic Bonds	17.2
Cash and Equivalents	5.8
Canadian Equity	0.5
International Equity	0.1
US Equity	0.1



Geographic allocation (%)

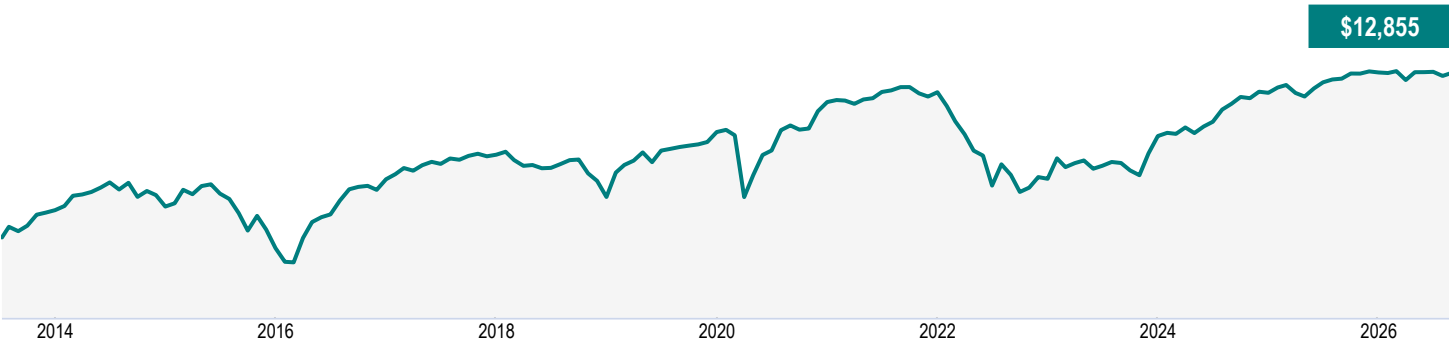
United States	71.9
Canada	21.5
Multi-National	4.4
Europe	0.4
Luxembourg	0.1
Other	1.7



Sector allocation (%)

Fixed Income	93.4
Cash and Cash Equivalent	5.8
Utilities	0.4
Consumer Services	0.1
Financial Services	0.1
Real Estate	0.1
Telecommunications	0.1

Growth of \$10,000 (since inception)



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Fund details (as of June 30, 2026)

Top holdings	%
Cash and Cash Equivalents	4.7
Mackenzie Global Sustainable High Yield Bond Fund Series R	3.0
Mackenzie High Quality Floating Rate Fund Series R	1.4
Sagard Credit Partners II LP	0.9
TELUS Corp. F/R 15-Oct-2055	0.8
Go Daddy Operating Co LLC 3.50% 01-Mar-2029	0.8
Northleaf Private Credit III LP	0.8
Rogers Communications Inc 5.25% 15-Mar-2082	0.8
TransCanada Trust 4.65% 18-May-2027	0.7
Videotron Ltd 3.13% 15-Jan-2026	0.7
Total allocation in top holdings	14.6

Portfolio characteristics	
Standard deviation	3.33%
Dividend yield	4.37%
Yield to maturity	6.31%
Duration (years)	3.04
Coupon	5.75%
Average credit rating	BB
Average market cap (million)	\$28,228.6

Net assets (million)
\$8.6

Price
\$12.86

Number of holdings
2355

Minimum initial investment
\$500

Fund codes
FEL – CLGM038I
DSC^ – CLGM038J
LSC – CLGM038L

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.42	-0.09	-0.05	0.80	4.42	0.39	1.72	1.93

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
2.82	6.37	6.73	-11.99	1.38	4.40	10.52	-6.41

Range of returns over five years (August 01, 2013 - August 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
5.28%	Feb. 2021	-1.12%	Sept. 2022	1.38%	85.71%	84	14

Contact information

Customer service centre

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Commentary and opinions are provided by Mackenzie Investments.

*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.

^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.

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