

Canada Life Canadian Core Plus Fixed Income Fund - A



December 31, 2025

The Fund seeks to provide a steady flow of income by investing primarily in Canadian government and corporate fixed-income instruments and asset-backed securities with maturities of more than one year.

Is this fund right for you?

RISK RATING

Fund category
Inception date
January 01, 0001
**Management
expense ratio (MER)**
-
Fund management
Mackenzie Investments

How is the fund invested?

(No Data Available)

Growth of \$10,000 (since inception)

(Data not available based on date of inception)

Canada Life Canadian Core Plus Fixed Income Fund - A

December 31, 2025

Fund details (as of -)

Top holdings	%
Total allocation in top holdings	-

Portfolio characteristics	
Standard deviation	-
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)

-

Price

-

Number of holdings

-

Minimum initial investment

-

Fund codes

FEL – MAX1260

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
------	------	-----	------	------	------	-------	-----------

Data not available based on date of inception

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
------	------	------	------	------	------	------	------

Data not available based on date of inception

Range of returns over five years

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
-------------	----------------------	--------------	-----------------------	----------------	------------------------------------	----------------------------	----------------------------

Data not available based on date of inception

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Canadian Core Plus Fixed Income Fund - A

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

Canada's economy faced challenges in the third quarter as trade tensions with the U.S. continued. This weighed on trade activity and the manufacturing sector. Household spending demonstrated resiliency despite a slowing labour market and economic uncertainty.

The Bank of Canada (BoC) lowered its key interest rate to 2.50%, citing a weaker labour market and easing inflation. The BoC emphasized a cautious approach to balancing growth and price stability. Canada's unemployment rate was 7.1%, the highest since 2021, with youth unemployment rising sharply.

The Canadian fixed income market posted gains. Yields on 10-year Government of Canada bonds finished at 3.18%, slightly lower than 3.27% at the beginning of the quarter. Government bond prices increased, while investment-grade corporate bonds outperformed. High-yield bonds rose, driven by improving risk sentiment and appetite for income.

Performance

Overweight exposure to Kleopatra Finco SARL (9.0%, 2029/09/01) detracted from the Fund's performance. The bond declined because of lower end-market demand, the withdrawal of expected sponsor equity support and a liability management exercise that weakened market confidence.

At the sector level, government bond exposure contributed to the Fund's performance. Security selection within industrials detracted from performance.

Portfolio activity

The sub-advisor added Warnermedia Holdings Inc. (5.05%, 2042/03/15) for its attractiveness compared to peers, content portfolio and cash flow generation. Warnermedia is also expected to be added to the high-yield index, which would likely improve its liquidity and broaden investor participation. Bruce Power L.P. (4.27%, 2034/12/21) was increased for its long-term contracts, which support cash flow and credit fundamentals. The sub-advisor has a positive view of the company for its defensive profile and high quality.

Government of New Zealand (3.5%, 2033/04/14) was sold after the Reserve Bank of New Zealand lowered its interest rate in August. Carnival Corp. (5.75%, 2027/03/01) was reduced for portfolio management considerations. The proceeds were used to participate in new issues.

Canada Life Canadian Core Plus Fixed Income Fund - A

December 31, 2025

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 Sep 30, 2025.

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 Sep 30, 2025. 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 Canadian Core Plus Fixed Income Fund - A

December 31, 2025

[^]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.

