

# 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)

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## Fund details (as of -)

Top holdings	%	Portfolio characteristics	Net assets (million)
Total allocation in top holdings	-	Standard deviation	-
		Dividend yield	-
		Yield to maturity	-
		Duration (years)	-
		Coupon	-
		Average credit rating	-
		Average market cap (million)	-

## 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							

## Net assets (million)

### Price

### Number of holdings

### Minimum initial investment

### Fund codes

FEL – MAX1260

## Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
[canadalifeinvest.ca](http://canadalifeinvest.ca)

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## 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.

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<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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