Canada Life Canadian Core Plus Fixed Income Fund - A

September 30, 2026

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.

Fund category

Inception date
January 01, 0001

Management expense ratio (MER)
-

Fund management
Mackenzie Investments

Is this fund right for you?

RISK RATING

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

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

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Corporate website:
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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy stayed under pressure in the second quarter as trade uncertainty continued to weigh on business confidence, though the labour market showed signs of stabilizing. Employment picked up in May, and the unemployment rate eased to 6.6%. Inflation accelerated, with the annual pace rising to 3.2% in May from 2.8% in April, as higher gasoline prices linked to the conflict in the Middle East pushed up energy costs. Core inflation measures held closer to 2%.

The Bank of Canada (BoC) held its policy rate at 2.25% at both its April and June meetings, its fourth and fifth consecutive holds. The BoC said it was looking through the temporary effect of higher energy prices while watching for signs that price pressures were becoming more persistent, and it pointed to risks on both sides from the trade dispute with the U.S. and the energy shock.

The Canadian fixed income market rose over the second quarter. The yield on the 10-year Government of Canada bond eased late in the period, falling below 3.40% by late June, its lowest level in more than three months, as contained core inflation supported expectations that the BoC would leave rates unchanged. Government bond prices firmed as yields declined. Corporate bonds were broadly stable, and energy-sector issuers benefited from firm oil prices early in the quarter. High-yield bond prices were choppy but finished the quarter higher.

Performance

Government bond exposure contributed to performance. Province of Quebec (4.4%, 2055/12/01) contributed to performance through coupon income and long-duration (interest rate sensitivity) gains as Canadian long-term yields eased. Quebec's improving deficit and lower near-term borrowing needs supported investor confidence.

Exposure to financials and industrials detracted from performance. Government of Norway (1.75%, 2027/02/17) detracted from performance as elevated inflation and increased government bond supply kept yields higher. These higher yields reduced bond prices.

Portfolio activity

Government of Canada (3.5%, 2057/12/01) was added for its high-quality long-duration exposure at a comparatively attractive yield. The bond should perform well if slower growth or moderating inflation lowers long-term interest rates, though its price will remain sensitive to fiscal supply and inflation expectations. Province of Quebec (4.2%, 2057/12/01) was increased to capture long-term income and additional spread over federal bonds. Quebec's lower deficit outlook and commitment to fiscal balance supported the position. Its long duration offered upside if Canadian yields declined.

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Province of Ontario (4.6%, 2055/12/02) was sold to take profits and reduce the Fund’s provincial exposure. Rising borrowing requirements and a weaker near-term fiscal outlook for Ontario made federal bonds more attractive. Province of Ontario (3.95%, 2035/12/02) was reduced to manage Ontario concentration and shift toward longer-dated securities offering greater yield and duration potential. The decision reflected rising provincial borrowing requirements rather than a deterioration in Ontario’s creditworthiness.

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^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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