

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Canada Life Canadian Fixed Income Balanced Fund II (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Canada Life Investment Management Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with senior representatives of the Manager and auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Canada Life Investment Management Ltd.,
Manager of the Fund



Steve Fiorelli
Chief Executive Officer



Jeff Van Hoeve
Chief Financial Officer

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Canadian Fixed Income Balanced Fund II (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 13, 2022.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
June 5, 2023

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

| | 2023 | 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| ASSETS | | |
| Current assets | | |
| Investments at fair value | 143,525 | 169,358 |
| Cash and cash equivalents | 998 | 2,188 |
| Accrued interest receivable | 841 | 778 |
| Dividends receivable | 77 | 218 |
| Accounts receivable for investments sold | 225 | 11,881 |
| Accounts receivable for securities issued | 1 | 3 |
| Due from manager | 2 | 1 |
| Margin on derivatives | 748 | 801 |
| Derivative assets | 86 | 151 |
| Total assets | 146,503 | 185,379 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable for investments purchased | 410 | 3,685 |
| Accounts payable for securities redeemed | 147 | 272 |
| Due to manager | 6 | 8 |
| Derivative liabilities | 236 | 52 |
| Total liabilities | 799 | 4,017 |
| Net assets attributable to securityholders | 145,704 | 181,362 |

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

| | 2023 | 2022 |
|---|----------------|---------------|
| | \$ | \$ |
| Income | | |
| Dividends | 1,820 | 2,319 |
| Interest income for distribution purposes | 3,522 | 3,590 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | 3,228 | 4,604 |
| Net unrealized gain (loss) | (13,002) | (447) |
| Securities lending income | 13 | 4 |
| Fee rebate income | 8 | 10 |
| Total income (loss) | (4,411) | 10,080 |
| Expenses (note 6) | | |
| Management fees | 2,101 | 2,651 |
| Management fee rebates | (50) | (71) |
| Administration fees | 303 | 376 |
| Interest charges | 6 | – |
| Commissions and other portfolio transaction costs | 82 | 25 |
| Independent Review Committee fees | 2 | 2 |
| Other | 1 | 1 |
| Expenses before amounts absorbed by Manager | 2,445 | 2,984 |
| Expenses absorbed by Manager | – | – |
| Net expenses | 2,445 | 2,984 |
| Increase (decrease) in net assets attributable to securityholders from operations before tax | (6,856) | 7,096 |
| Foreign withholding tax expense (recovery) | 35 | 1 |
| Foreign income tax expense (recovery) | – | – |
| Increase (decrease) in net assets attributable to securityholders from operations | (6,891) | 7,095 |

| | Net assets attributable to securityholders (note 3) | | | |
|-------------|---|-------|----------------|----------------|
| | per security | | per series | |
| | 2023 | 2022 | 2023 | 2022 |
| A Series | 15.00 | 16.19 | 84,286 | 104,155 |
| F Series | 13.70 | 14.77 | 10,197 | 11,009 |
| F5 Series | 10.59 | 11.88 | 50 | 214 |
| FW Series | – | 10.18 | – | 931 |
| FW5 Series | – | 13.51 | – | 1 |
| N Series | 10.52 | 11.36 | 8,579 | 14,364 |
| N5 Series | 11.18 | 12.57 | 1,390 | 2,069 |
| QF Series | 9.48 | 10.22 | 2,824 | 3,253 |
| QF5 Series | 11.14 | 12.50 | 182 | 217 |
| QFW Series | 9.43 | 10.17 | 941 | 981 |
| QFW5 Series | 12.01 | 13.49 | 111 | 115 |
| Series S | 11.93 | 12.88 | 2,259 | 2,353 |
| T5 Series | 9.61 | 10.82 | 2,402 | 2,847 |
| W Series | 10.73 | 11.58 | 25,733 | 31,580 |
| W5 Series | 10.41 | 11.70 | 6,750 | 7,273 |
| | | | 145,704 | 181,362 |

| | Increase (decrease) in net assets attributable to securityholders from operations (note 3) | | | |
|-------------|--|------|----------------|--------------|
| | per security | | per series | |
| | 2023 | 2022 | 2023 | 2022 |
| A Series | (0.70) | 0.56 | (4,187) | 3,845 |
| F Series | (0.41) | 0.60 | (305) | 470 |
| F5 Series | (0.97) | 0.44 | (8) | 6 |
| FW Series | (0.64) | 0.41 | (62) | 41 |
| FW5 Series | (0.84) | 0.61 | – | – |
| N Series | (0.51) | 0.59 | (516) | 791 |
| N5 Series | (0.45) | 0.67 | (64) | 111 |
| QF Series | (0.34) | 0.41 | (103) | 135 |
| QF5 Series | (0.39) | 0.61 | (5) | 12 |
| QFW Series | (0.31) | 0.37 | (31) | 32 |
| QFW5 Series | (0.36) | 0.23 | (3) | 2 |
| Series S | (0.27) | 0.65 | (51) | 117 |
| T5 Series | (0.42) | 0.40 | (105) | 110 |
| W Series | (0.48) | 0.41 | (1,203) | 1,127 |
| W5 Series | (0.38) | 0.46 | (248) | 296 |
| | | | (6,891) | 7,095 |

The accompanying notes are an integral part of these financial statements.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

| | Total | | A Series | | F Series | | F5 Series | | FW Series | |
|--|----------------|----------------|----------------------------|----------------|--------------------------|---------------|-------------------------|------------|-------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 181,362 | 205,934 | 104,155 | 121,629 | 11,009 | 12,349 | 214 | 177 | 931 | 970 |
| Increase (decrease) in net assets from operations | (6,891) | 7,095 | (4,187) | 3,845 | (305) | 470 | (8) | 6 | (62) | 41 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (3,032) | (3,384) | (1,536) | (1,715) | (249) | (237) | (2) | (4) | (6) | (22) |
| Capital gains | (3,008) | (5,130) | (1,688) | (2,894) | (220) | (317) | (2) | (7) | – | (28) |
| Return of capital | (474) | (539) | – | – | – | – | (4) | (8) | – | – |
| Management fee rebates | (50) | (71) | (43) | (56) | (5) | (11) | – | – | – | – |
| Total distributions paid to securityholders | (6,564) | (9,124) | (3,267) | (4,665) | (474) | (565) | (8) | (19) | (6) | (50) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 9,141 | 14,552 | 3,896 | 7,259 | 1,127 | 89 | 1 | 105 | 117 | 293 |
| Reinvested distributions | 6,220 | 8,762 | 3,264 | 4,663 | 473 | 565 | 6 | 14 | 6 | 50 |
| Payments on redemption of securities | (37,564) | (45,857) | (19,575) | (28,576) | (1,633) | (1,899) | (155) | (69) | (986) | (373) |
| Total security transactions | (22,203) | (22,543) | (12,415) | (16,654) | (33) | (1,245) | (148) | 50 | (863) | (30) |
| Increase (decrease) in net assets attributable to securityholders | (35,658) | (24,572) | (19,869) | (17,474) | (812) | (1,340) | (164) | 37 | (931) | (39) |
| End of period | 145,704 | 181,362 | 84,286 | 104,155 | 10,197 | 11,009 | 50 | 214 | – | 931 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | | | Securities 6,435 | 7,434 | Securities 745 | 826 | Securities 18 | 14 | Securities 91 | 94 |
| Issued | | | 257 | 436 | 82 | 7 | – | 9 | 12 | 27 |
| Reinvested distributions | | | 221 | 282 | 35 | 37 | 1 | 1 | 1 | 5 |
| Redeemed | | | (1,294) | (1,717) | (118) | (125) | (14) | (6) | (104) | (35) |
| Securities outstanding – end of period | | | 5,619 | 6,435 | 744 | 745 | 5 | 18 | – | 91 |

| | FW5 Series | | N Series | | N5 Series | | QF Series | | QF5 Series | |
|--|------------|----------|------------------------|---------------|--------------------------|--------------|--------------------------|--------------|-------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 1 | 1 | 14,364 | 16,235 | 2,069 | 2,218 | 3,253 | 3,612 | 217 | 360 |
| Increase (decrease) in net assets from operations | – | – | (516) | 791 | (64) | 111 | (103) | 135 | (5) | 12 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | – | – | (337) | (453) | (34) | (47) | (67) | (68) | (4) | (5) |
| Capital gains | – | – | (203) | (471) | (48) | (84) | (59) | (91) | (5) | (7) |
| Return of capital | – | – | – | – | (65) | (82) | – | – | (8) | (10) |
| Management fee rebates | – | – | – | – | – | – | (1) | (2) | – | – |
| Total distributions paid to securityholders | – | – | (540) | (924) | (147) | (213) | (127) | (161) | (17) | (22) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | – | – | 229 | 1,055 | 15 | 27 | 177 | 377 | – | 1 |
| Reinvested distributions | – | – | 537 | 921 | 108 | 161 | 127 | 160 | 16 | 22 |
| Payments on redemption of securities | (1) | – | (5,495) | (3,714) | (591) | (235) | (503) | (870) | (29) | (156) |
| Total security transactions | (1) | – | (4,729) | (1,738) | (468) | (47) | (199) | (333) | (13) | (133) |
| Increase (decrease) in net assets attributable to securityholders | (1) | – | (5,785) | (1,871) | (679) | (149) | (429) | (359) | (35) | (143) |
| End of period | – | 1 | 8,579 | 14,364 | 1,390 | 2,069 | 2,824 | 3,253 | 182 | 217 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | | | Securities – | – | Securities 165 | 168 | Securities 318 | 349 | Securities 17 | 27 |
| Issued | | | 22 | 90 | – | 3 | 18 | 36 | – | – |
| Reinvested distributions | | | 52 | 79 | 10 | 12 | 14 | 15 | 1 | 2 |
| Redeemed | | | (523) | (318) | (51) | (18) | (52) | (82) | (2) | (12) |
| Securities outstanding – end of period | | | 815 | 1,264 | 124 | 165 | 298 | 318 | 16 | 17 |

The accompanying notes are an integral part of these financial statements.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

| | QFW Series | | QFW5 Series | | Series S | |
|--|-------------|------------|-------------|------------|--------------|--------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | |
| Beginning of period | 981 | 712 | 115 | 1 | 2,353 | 2,376 |
| Increase (decrease) in net assets from operations | (31) | 32 | (3) | 2 | (51) | 117 |
| Distributions paid to securityholders: | | | | | | |
| Investment income | (24) | (21) | (2) | (2) | (71) | (70) |
| Capital gains | (20) | (30) | (3) | (4) | (51) | (72) |
| Return of capital | – | – | (4) | (3) | – | – |
| Management fee rebates | – | – | – | – | – | – |
| Total distributions paid to securityholders | (44) | (51) | (9) | (9) | (122) | (142) |
| Security transactions: | | | | | | |
| Proceeds from securities issued | 139 | 384 | – | 112 | – | – |
| Reinvested distributions | 44 | 51 | 9 | 9 | 122 | 142 |
| Payments on redemption of securities | (148) | (147) | (1) | – | (43) | (140) |
| Total security transactions | 35 | 288 | 8 | 121 | 79 | 2 |
| Increase (decrease) in net assets attributable to securityholders | (40) | 269 | (4) | 114 | (94) | (23) |
| End of period | 941 | 981 | 111 | 115 | 2,259 | 2,353 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | |
| Securities outstanding – beginning of period | 96 | 69 | 9 | – | 183 | 183 |
| Issued | 15 | 36 | – | 8 | – | – |
| Reinvested distributions | 5 | 5 | 1 | 1 | 10 | 11 |
| Redeemed | (16) | (14) | (1) | – | (4) | (11) |
| Securities outstanding – end of period | 100 | 96 | 9 | 9 | 189 | 183 |

| | T5 Series | | W Series | | W5 Series | |
|--|--------------|--------------|----------------|----------------|--------------|----------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | |
| Beginning of period | 2,847 | 3,296 | 31,580 | 32,832 | 7,273 | 9,166 |
| Increase (decrease) in net assets from operations | (105) | 110 | (1,203) | 1,127 | (248) | 296 |
| Distributions paid to securityholders: | | | | | | |
| Investment income | (43) | (50) | (522) | (556) | (135) | (134) |
| Capital gains | (47) | (82) | (518) | (843) | (144) | (200) |
| Return of capital | (103) | (127) | – | – | (290) | (309) |
| Management fee rebates | (1) | (2) | – | – | – | – |
| Total distributions paid to securityholders | (194) | (261) | (1,040) | (1,399) | (569) | (643) |
| Security transactions: | | | | | | |
| Proceeds from securities issued | 77 | 123 | 2,187 | 4,609 | 1,176 | 118 |
| Reinvested distributions | 162 | 223 | 1,034 | 1,392 | 312 | 389 |
| Payments on redemption of securities | (385) | (644) | (6,825) | (6,981) | (1,194) | (2,053) |
| Total security transactions | (146) | (298) | (3,604) | (980) | 294 | (1,546) |
| Increase (decrease) in net assets attributable to securityholders | (445) | (449) | (5,847) | (1,252) | (523) | (1,893) |
| End of period | 2,402 | 2,847 | 25,733 | 31,580 | 6,750 | 7,273 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | |
| Securities outstanding – beginning of period | 263 | 289 | 2,728 | 2,806 | 621 | 745 |
| Issued | 8 | 11 | 202 | 388 | 109 | 10 |
| Reinvested distributions | 17 | 20 | 98 | 118 | 30 | 32 |
| Redeemed | (38) | (57) | (630) | (584) | (112) | (166) |
| Securities outstanding – end of period | 250 | 263 | 2,398 | 2,728 | 648 | 621 |

The accompanying notes are an integral part of these financial statements.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

| | 2023 | 2022 |
|---|-----------------|-----------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to securityholders from operations | (6,891) | 7,095 |
| Adjustments for: | | |
| Net realized loss (gain) on investments | (2,182) | (4,270) |
| Change in net unrealized loss (gain) on investments | 13,002 | 447 |
| Purchase of investments | (158,473) | (107,879) |
| Proceeds from sale and maturity of investments | 182,123 | 120,625 |
| (Increase) decrease in accounts receivable and other assets | 130 | (173) |
| Increase (decrease) in accounts payable and other liabilities | (2) | (1) |
| Net cash provided by (used in) operating activities | 27,707 | 15,844 |
| Cash flows from financing activities | | |
| Proceeds from securities issued | 6,829 | 11,342 |
| Payments on redemption of securities | (35,375) | (42,450) |
| Distributions paid net of reinvestments | (344) | (362) |
| Net cash provided by (used in) financing activities | (28,890) | (31,470) |
| Net increase (decrease) in cash and cash equivalents | (1,183) | (15,626) |
| Cash and cash equivalents at beginning of period | 2,188 | 17,816 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (7) | (2) |
| Cash and cash equivalents at end of period | 998 | 2,188 |
| Cash | 998 | 625 |
| Cash equivalents | – | 1,563 |
| Cash and cash equivalents at end of period | 998 | 2,188 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 1,961 | 2,349 |
| Foreign taxes paid | 35 | 1 |
| Interest received | 3,459 | 3,737 |
| Interest paid | 6 | – |

The accompanying notes are an integral part of these financial statements.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

As at March 31, 2023

| | Country | Sector | Par Value/No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|-----------------------------|----------------------------------|-----------------------------|---------------------------|
| BONDS | | | | | |
| 407 International Inc. 4.22% 02-14-2028 | Canada | Corporate - Non Convertible | 102,000 | 102 | 101 |
| 407 International Inc. 6.47% 07-27-2029 Callable | Canada | Corporate - Non Convertible | 441,000 | 610 | 492 |
| 407 International Inc. 3.14% 03-06-2030 Callable 2029 | Canada | Corporate - Non Convertible | 36,000 | 33 | 34 |
| 407 International Inc. 4.19% 04-25-2042 Callable | Canada | Corporate - Non Convertible | 618,000 | 620 | 576 |
| 407 International Inc. 3.67% 03-08-2049 Callable 2048 | Canada | Corporate - Non Convertible | 369,000 | 323 | 313 |
| The 55 School Board Trust 5.90% 06-02-2033 | Canada | Provincial Governments | 697,000 | 750 | 805 |
| Aéroports de Montréal 6.55% 10-11-2033 | Canada | Corporate - Non Convertible | 64,000 | 76 | 74 |
| Aéroports de Montréal 3.92% 06-12-2045 Callable 2044 | Canada | Corporate - Non Convertible | 53,000 | 49 | 47 |
| Aéroports de Montréal 3.36% 04-24-2047 Callable 2046 | Canada | Corporate - Non Convertible | 746,000 | 732 | 604 |
| Aéroports de Montréal 3.03% 04-21-2050 Callable 2049 | Canada | Corporate - Non Convertible | 11,000 | 9 | 8 |
| AIMCo Realty Investors LP 2.20% 11-04-2026 | Canada | Corporate - Non Convertible | 88,000 | 88 | 81 |
| AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029 | Canada | Corporate - Non Convertible | 230,000 | 202 | 207 |
| Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable | Canada | Corporate - Non Convertible | 20,000 | 23 | 19 |
| Algonquin Power & Utilities Corp. 2.85% 07-15-2031 | Canada | Corporate - Non Convertible | 234,000 | 223 | 199 |
| AltaGas Ltd. 2.17% 03-16-2027 | Canada | Corporate - Non Convertible | 73,000 | 73 | 66 |
| AltaGas Ltd. F/R 01-11-2082 | Canada | Corporate - Non Convertible | 71,000 | 59 | 57 |
| AltaGas Ltd. F/R 08-17-2082 | Canada | Corporate - Non Convertible | 15,000 | 15 | 15 |
| AltaLink LP 1.51% 09-11-2030 | Canada | Corporate - Non Convertible | 40,000 | 32 | 33 |
| AltaLink LP 4.69% 11-28-2032 | Canada | Corporate - Non Convertible | 43,000 | 43 | 44 |
| AltaLink LP 3.99% 06-30-2042 Callable | Canada | Corporate - Non Convertible | 545,000 | 569 | 499 |
| Altice International SARL 5.00% 01-15-2028 Callable 2023 144A | Luxembourg | Corporate - Non Convertible | USD 55,000 | 61 | 60 |
| Amazon.com Inc. 4.70% 12-01-2032 | United States | Corporate - Non Convertible | USD 151,000 | 205 | 209 |
| Amazon.com Inc. 3.95% 04-13-2052 | United States | Corporate - Non Convertible | USD 57,000 | 70 | 68 |
| Anglian Water Services Financing PLC 4.53% 08-26-2032 | United Kingdom | Corporate - Non Convertible | 70,000 | 70 | 69 |
| ARC Resources Ltd. 2.35% 03-10-2026 | Canada | Corporate - Non Convertible | 91,000 | 91 | 85 |
| ARD Finance SA 6.50% 06-30-2027 144A | Luxembourg | Corporate - Non Convertible | USD 5,000 | 5 | 5 |
| Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A | United States | Corporate - Non Convertible | USD 18,000 | 20 | 19 |
| AT&T Inc. 5.10% 11-25-2048 Callable 2048 | United States | Corporate - Non Convertible | 136,000 | 138 | 126 |
| Athabasca Indigenous Midstream LP 6.07% 02-05-2042 | Canada | Corporate - Non Convertible | 17,000 | 17 | 18 |
| Athene Global Funding F/R 04-09-2024 | United States | Corporate - Non Convertible | 267,000 | 267 | 265 |
| Athene Global Funding 3.13% 03-10-2025 | United States | Corporate - Non Convertible | 80,000 | 80 | 76 |
| Athene Global Funding 2.47% 06-09-2028 | United States | Corporate - Non Convertible | 39,000 | 35 | 34 |
| Bank of America Corp. F/R 09-15-2027 (Fix-To-Float) | United States | Corporate - Non Convertible | 63,000 | 63 | 57 |
| Bank of America Corp. F/R 03-16-2028 | United States | Corporate - Non Convertible | 97,000 | 97 | 92 |
| Bank of Montreal 1.76% 03-10-2026 | Canada | Corporate - Non Convertible | 190,000 | 190 | 175 |
| Bank of Montreal 1.55% 05-28-2026 | Canada | Corporate - Non Convertible | 193,000 | 191 | 176 |
| Bank of Montreal 3.65% 04-01-2027 | Canada | Corporate - Non Convertible | 73,000 | 73 | 70 |
| Bank of Montreal 4.31% 06-01-2027 | Canada | Corporate - Non Convertible | 361,000 | 358 | 357 |
| Bank of Montreal 4.71% 12-07-2027 | Canada | Corporate - Non Convertible | 403,000 | 405 | 404 |
| Bank of Montreal 3.19% 03-01-2028 | Canada | Corporate - Non Convertible | 243,000 | 234 | 231 |
| Bank of Montreal F/R 06-17-2030 Callable 2025 | Canada | Corporate - Non Convertible | 43,000 | 40 | 40 |
| Bank of Montreal F/R 10-27-2032 | Canada | Corporate - Non Convertible | 202,000 | 206 | 211 |
| Bank of Montreal F/R 11-26-2080 | Canada | Corporate - Non Convertible | 16,000 | 15 | 15 |
| Bank of Montreal F/R 11-26-2082 | Canada | Corporate - Non Convertible | 330,000 | 330 | 328 |
| The Bank of Nova Scotia 1.95% 01-10-2025 | Canada | Corporate - Non Convertible | 239,000 | 233 | 227 |
| The Bank of Nova Scotia 5.50% 05-08-2026 | Canada | Corporate - Non Convertible | 210,000 | 210 | 215 |
| The Bank of Nova Scotia 2.95% 03-08-2027 | Canada | Corporate - Non Convertible | 227,000 | 216 | 214 |
| The Bank of Nova Scotia F/R 05-03-2032 | Canada | Corporate - Non Convertible | 97,000 | 97 | 92 |
| The Bank of Nova Scotia F/R 07-27-2082 | Canada | Corporate - Non Convertible | 414,000 | 411 | 406 |
| BCE Inc. 2.20% 05-29-2028 | Canada | Corporate - Non Convertible | 82,000 | 82 | 73 |
| BCE Inc. 3.00% 03-17-2031 | Canada | Corporate - Non Convertible | 18,000 | 16 | 16 |
| BCE Inc. 5.85% 11-10-2032 | Canada | Corporate - Non Convertible | 13,000 | 14 | 14 |
| BCI QuadReal Realty 2.55% 06-24-2026 | Canada | Corporate - Non Convertible | 84,000 | 78 | 79 |
| bclMC Realty Corp. 1.06% 03-12-2024 | Canada | Corporate - Non Convertible | 70,000 | 70 | 68 |
| bclMC Realty Corp. 1.07% 02-04-2026 | Canada | Corporate - Non Convertible | 103,000 | 103 | 94 |
| bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026 | Canada | Corporate - Non Convertible | 90,000 | 84 | 85 |
| bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030 | Canada | Corporate - Non Convertible | 41,000 | 33 | 34 |
| Bell Canada Inc. 4.45% 02-27-2047 Callable 2046 | Canada | Corporate - Non Convertible | 12,000 | 14 | 11 |
| Bell Telephone Co. of Canada 4.55% 02-09-2030 | Canada | Corporate - Non Convertible | 87,000 | 87 | 87 |
| BMW Canada Inc. 0.99% 01-14-2025 | Germany | Corporate - Non Convertible | 63,000 | 63 | 59 |

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

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SCHEDULE OF INVESTMENTS (cont'd)

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| | Country | Sector | Par Value/No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|-----------------------------|----------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029 | United States | Corporate - Non Convertible | USD 26,000 | 30 | 30 |
| Brookfield Infrastructure Finance ULC 5.62% 11-14-2027 | Canada | Corporate - Non Convertible | 130,000 | 130 | 133 |
| Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028 | Canada | Corporate - Non Convertible | 171,000 | 165 | 165 |
| Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032 | Canada | Corporate - Non Convertible | 95,000 | 92 | 79 |
| Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026 | Canada | Corporate - Non Convertible | 157,000 | 164 | 151 |
| Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028 | Canada | Corporate - Non Convertible | 441,000 | 503 | 430 |
| Bruce Power LP 4.70% 12-21-2027 | Canada | Corporate - Non Convertible | 24,000 | 24 | 24 |
| Bruce Power LP 4.00% 06-21-2030 Callable 2030 | Canada | Corporate - Non Convertible | 98,000 | 109 | 94 |
| Bruce Power LP 4.99% 12-21-2032 | Canada | Corporate - Non Convertible | 23,000 | 23 | 23 |
| The Calgary Airport Authority 3.45% 10-07-2041 | Canada | Corporate - Non Convertible | 9,000 | 8 | 8 |
| Calgary Airport Authority 3.55% 10-07-2051 | Canada | Corporate - Non Convertible | 41,000 | 36 | 34 |
| Calgary Airport Authority 3.55% 10-07-2053 | Canada | Corporate - Non Convertible | 40,000 | 32 | 33 |
| Canada Housing Trust 1.95% 12-15-2025 | Canada | Federal Government | 800,000 | 764 | 766 |
| Canada Mortgage & Housing Corp. 3.60% 12-15-2027 144A | Canada | Federal Government | 640,000 | 651 | 648 |
| Canada Pension Plan Investment 2.25% 12-01-2031 | Canada | Federal Government | 340,000 | 337 | 305 |
| Canadian Core Real Estate LP 3.30% 03-02-2027 | Canada | Corporate - Non Convertible | 88,000 | 88 | 82 |
| Canadian Imperial Bank of Commerce 2.75% 03-07-2025 | Canada | Corporate - Non Convertible | 314,000 | 304 | 302 |
| Canadian Imperial Bank of Commerce 2.00% 04-17-2025 | Canada | Corporate - Non Convertible | 352,000 | 358 | 333 |
| Canadian Imperial Bank of Commerce 4.95% 06-29-2027 | Canada | Corporate - Non Convertible | 403,000 | 406 | 407 |
| Canadian Imperial Bank of Commerce 5.05% 10-07-2027 | Canada | Corporate - Non Convertible | 62,000 | 62 | 63 |
| Canadian Imperial Bank of Commerce F/R 04-21-2031 | Canada | Corporate - Non Convertible | 211,000 | 211 | 190 |
| Canadian Imperial Bank of Commerce F/R 04-07-2032 | Canada | Corporate - Non Convertible | 75,000 | 74 | 72 |
| Canadian Imperial Bank of Commerce F/R 01-20-2033 | Canada | Corporate - Non Convertible | 84,000 | 84 | 83 |
| Canadian Imperial Bank of Commerce F/R 07-28-2082 | Canada | Corporate - Non Convertible | 76,000 | 76 | 75 |
| Canadian Pacific Railway Ltd. 2.54% 02-28-2028 | Canada | Corporate - Non Convertible | 187,000 | 187 | 172 |
| Canadian Utilities Ltd. 4.85% 06-03-2052 | Canada | Corporate - Non Convertible | 95,000 | 94 | 94 |
| Canadian Western Bank 2.60% 09-06-2024 | Canada | Corporate - Non Convertible | 702,000 | 665 | 675 |
| Canadian Western Bank 2.61% 01-30-2025 Callable 2024 | Canada | Corporate - Non Convertible | 58,000 | 59 | 55 |
| Canadian Western Bank 3.86% 04-21-2025 | Canada | Corporate - Non Convertible | 133,000 | 133 | 129 |
| Canadian Western Bank 1.93% 04-16-2026 | Canada | Corporate - Non Convertible | 139,000 | 139 | 126 |
| Canadian Western Bank 5.15% 09-02-2027 | Canada | Corporate - Non Convertible | 148,000 | 147 | 148 |
| Canadian Western Bank F/R 12-22-2032 | Canada | Corporate - Non Convertible | 38,000 | 38 | 38 |
| Canadian Western Bank F/R 07-31-2081 | Canada | Corporate - Non Convertible | 42,000 | 33 | 33 |
| Capital Power Corp. 4.28% 09-18-2024 Callable 2024 | Canada | Corporate - Non Convertible | 144,000 | 159 | 142 |
| Capital Power Corp. F/R 09-09-2082 | Canada | Corporate - Non Convertible | 40,000 | 40 | 39 |
| Cascades Inc. 5.13% 01-15-2025 | Canada | Corporate - Non Convertible | 11,000 | 11 | 11 |
| Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A | Canada | Corporate - Non Convertible | USD 25,000 | 32 | 32 |
| CDP Financial Inc. 1.50% 10-19-2026 | Canada | Provincial Governments | 237,000 | 237 | 221 |
| Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026 | Canada | Corporate - Non Convertible | 8,000 | 8 | 8 |
| Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027 | Canada | Corporate - Non Convertible | 60,000 | 58 | 57 |
| Charter Communications Operating LLC 4.50% 05-01-2032 | United States | Corporate - Non Convertible | USD 126,000 | 135 | 140 |
| Choice Properties Real Estate Investment Trust 2.46% 11-30-2026 | Canada | Corporate - Non Convertible | 50,000 | 50 | 46 |
| Choice Properties Real Estate Investment Trust 2.85% 05-21-2027 | Canada | Corporate - Non Convertible | 58,000 | 59 | 53 |
| Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029 | Canada | Corporate - Non Convertible | 316,000 | 284 | 291 |
| Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029 | Canada | Corporate - Non Convertible | 120,000 | 104 | 105 |
| Choice Properties Real Estate Investment Trust 5.40% 03-01-2033 | Canada | Corporate - Non Convertible | 191,000 | 191 | 191 |
| Cogeco Communications Inc. 2.99% 09-22-2031 | Canada | Corporate - Non Convertible | 163,000 | 156 | 140 |
| Cogeco Communications Inc. 5.30% 02-16-2033 | Canada | Corporate - Non Convertible | 33,000 | 33 | 33 |
| Comber Wind Financial Corp. 5.13% 11-15-2030 | Canada | Corporate - Non Convertible | 22,095 | 22 | 22 |
| CommScope Inc. 4.75% 09-01-2029 144A | United States | Corporate - Non Convertible | USD 11,000 | 12 | 12 |
| Connect Finco SARL 6.75% 10-01-2026 | United Kingdom | Corporate - Non Convertible | USD 19,000 | 24 | 24 |
| Corus Entertainment Inc. 5.00% 05-11-2028 | Canada | Corporate - Non Convertible | 39,000 | 30 | 29 |
| CPPIB Capital Inc. 3.00% 06-15-2028 | Canada | Federal Government | 650,000 | 661 | 636 |
| CPPIB Capital Inc. 1.95% 09-30-2029 | Canada | Federal Government | 90,000 | 79 | 82 |
| CPPIB Capital Inc. 3.95% 06-02-2032 | Canada | Federal Government | 22,000 | 22 | 23 |

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| | Country | Sector | Par Value/No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|---------------|-----------------------------|----------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callible 2028 | Canada | Corporate - Non Convertible | 240,000 | 240 | 213 |
| Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callible 2030 | Canada | Corporate - Non Convertible | 41,000 | 34 | 35 |
| Crombie Real Estate Investment Trust 3.13% 08-12-2031 | Canada | Corporate - Non Convertible | 46,000 | 43 | 38 |
| CU Inc. 5.56% 10-30-2037 | Canada | Corporate - Non Convertible | 470,000 | 512 | 510 |
| CU Inc. 4.09% 09-02-2044 Callible | Canada | Corporate - Non Convertible | 192,000 | 193 | 175 |
| CU Inc. 3.55% 11-22-2047 Callible 2047 | Canada | Corporate - Non Convertible | 2,000 | 2 | 2 |
| CU Inc. 3.95% 11-23-2048 Callible 2048 | Canada | Corporate - Non Convertible | 2,000 | 2 | 2 |
| CU Inc. 2.96% 09-07-2049 | Canada | Corporate - Non Convertible | 50,000 | 39 | 37 |
| CU Inc. 4.77% 09-14-2052 | Canada | Corporate - Non Convertible | 87,000 | 87 | 88 |
| DIRECTV Holdings LLC 5.88% 08-15-2027 144A | United States | Corporate - Non Convertible | USD 20,000 | 24 | 24 |
| Dollarama Inc. 5.08% 10-27-2025 | Canada | Corporate - Non Convertible | 22,000 | 22 | 22 |
| Domtar Corp. 6.75% 10-01-2028 144A | United States | Corporate - Non Convertible | USD 56,000 | 69 | 67 |
| Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A) | Canada | Corporate - Non Convertible | 64,000 | 64 | 58 |
| Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026 | Canada | Corporate - Non Convertible | 30,000 | 30 | 29 |
| Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026 | Canada | Corporate - Non Convertible | 66,000 | 66 | 60 |
| Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027 | Canada | Corporate - Non Convertible | 82,000 | 82 | 72 |
| Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028 | Canada | Corporate - Non Convertible | 31,000 | 31 | 31 |
| Dream Summit Industrial 1.82% 04-01-2026 | Canada | Corporate - Non Convertible | 176,000 | 175 | 159 |
| Dream Summit Industrial 2.25% 01-12-2027 | Canada | Corporate - Non Convertible | 57,000 | 57 | 51 |
| Dream Summit Industrial 2.44% 07-14-2028 | Canada | Corporate - Non Convertible | 72,000 | 71 | 63 |
| The Empire Life Insurance Co. 5.50% 01-13-2033 | Canada | Corporate - Non Convertible | 53,000 | 53 | 53 |
| The Empire Life Insurance Co. 3.63% 04-17-2081 | Canada | Corporate - Non Convertible | 56,000 | 56 | 44 |
| Enbridge Gas Inc. 2.37% 08-09-2029 Callible 2029 | Canada | Corporate - Non Convertible | 24,000 | 21 | 22 |
| Enbridge Gas Inc. 3.65% 04-01-2050 Callible 2049 | Canada | Corporate - Non Convertible | 20,000 | 22 | 17 |
| Enbridge Gas Inc. 3.20% 09-15-2051 | Canada | Corporate - Non Convertible | 146,000 | 133 | 111 |
| Enbridge Gas Inc. 4.55% 08-17-2052 | Canada | Corporate - Non Convertible | 67,000 | 67 | 64 |
| Enbridge Inc. 3.10% 09-21-2033 | Canada | Corporate - Non Convertible | 248,000 | 233 | 208 |
| Enbridge Inc. 5.37% 09-27-2077 Callible 2027 | Canada | Corporate - Non Convertible | 909,000 | 953 | 843 |
| Enbridge Inc. F/R 04-12-2078 Callible 2028 | Canada | Corporate - Non Convertible | 298,000 | 330 | 292 |
| Enbridge Pipelines Inc. 5.33% 04-06-2040 Callible | Canada | Corporate - Non Convertible | 665,000 | 738 | 645 |
| Enbridge Pipelines Inc. 4.33% 02-22-2049 Callible 2048 | Canada | Corporate - Non Convertible | 80,000 | 84 | 66 |
| Énergir inc. 2.10% 04-16-2027 Callible 2027 | Canada | Corporate - Non Convertible | 89,000 | 91 | 82 |
| Énergir Inc. 4.67% 09-27-2032 | Canada | Corporate - Non Convertible | 65,000 | 65 | 66 |
| EPCOR Utilities Inc. 4.73% 09-02-2052 | Canada | Corporate - Non Convertible | 89,000 | 89 | 89 |
| Equitable Bank 1.88% 11-26-2025 | Canada | Corporate - Non Convertible | 15,000 | 13 | 14 |
| Equitable Bank 3.36% 03-02-2026 | Canada | Corporate - Non Convertible | 70,000 | 70 | 66 |
| Fairfax Financial Holdings Ltd. 3.95% 03-03-2031 | Canada | Corporate - Non Convertible | 243,000 | 232 | 216 |
| Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025 | Canada | Corporate - Non Convertible | 144,000 | 144 | 145 |
| Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026 | Canada | Corporate - Non Convertible | 340,000 | 340 | 308 |
| Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026 | Canada | Corporate - Non Convertible | 93,000 | 93 | 84 |
| Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027 | Canada | Corporate - Non Convertible | 211,000 | 211 | 209 |
| Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callible 2025 | Canada | Corporate - Non Convertible | 457,000 | 465 | 433 |
| Fédération des Caisses Desjardins du Québec F/R 08-23-2032 | Canada | Corporate - Non Convertible | 188,000 | 188 | 185 |
| First Capital Real Estate Investment Trust 3.45% 03-01-2028 | Canada | Corporate - Non Convertible | 27,000 | 24 | 24 |
| Ford Credit Canada Co. 7.00% 02-10-2026 | United States | Corporate - Non Convertible | 224,000 | 226 | 225 |
| Ford Credit Canada Co. 2.96% 09-16-2026 | United States | Corporate - Non Convertible | 52,000 | 46 | 46 |
| Ford Motor Co. 3.25% 02-12-2032 | United States | Corporate - Non Convertible | USD 278,000 | 286 | 295 |
| Ford Motor Credit Co. LLC 6.78% 09-15-2025 | United States | Corporate - Non Convertible | 154,000 | 155 | 155 |
| Fortified Trust 3.76% 06-23-2025 | Canada | Corporate - Non Convertible | 146,000 | 146 | 143 |
| Fortified Trust 1.96% 10-23-2026 | Canada | Corporate - Non Convertible | 204,000 | 204 | 186 |
| Fortis Inc. 4.43% 05-31-2029 | Canada | Corporate - Non Convertible | 215,000 | 214 | 214 |
| General Motors Financial of Canada Ltd. 5.20% 02-09-2028 | United States | Corporate - Non Convertible | 54,000 | 54 | 54 |
| GFL Environmental Inc. 3.75% 08-01-2025 144A | Canada | Corporate - Non Convertible | USD 85,000 | 109 | 110 |
| GFL Environmental Inc. 3.50% 09-01-2028 144A | Canada | Corporate - Non Convertible | USD 9,000 | 11 | 11 |
| Gibson Energy Inc. F/R 12-22-2080 | Canada | Corporate - Non Convertible | 41,000 | 35 | 35 |
| Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A | United States | Corporate - Non Convertible | USD 3,000 | 3 | 4 |
| The Goldman Sachs Group Inc. F/R 11-30-2027 | United States | Corporate - Non Convertible | 198,000 | 198 | 183 |

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|--|----------------|-----------------------------|----------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Government of Bahamas 8.95% 10-15-2032 | Bahamas | Foreign Governments | USD 121,000 | 145 | 132 |
| Government of Canada 0.75% 02-01-2024 | Canada | Federal Government | 147,000 | 142 | 143 |
| Government of Canada 0.25% 03-01-2026 | Canada | Federal Government | 67,000 | 61 | 61 |
| Government of Canada 1.50% 06-01-2031 | Canada | Federal Government | 7,609,000 | 7,313 | 6,855 |
| Government of Canada 1.50% 12-01-2031 | Canada | Federal Government | 1,971,000 | 1,710 | 1,764 |
| Government of Canada 2.00% 06-01-2032 | Canada | Federal Government | 2,887,000 | 2,637 | 2,683 |
| Government of Canada 2.50% 12-01-2032 | Canada | Federal Government | 2,000 | 2 | 2 |
| Government of Canada 0.50% 12-01-2050 Real Return | Canada | Federal Government | 859,000 | 847 | 820 |
| Government of Canada 1.75% 12-01-2053 | Canada | Federal Government | 465,000 | 341 | 347 |
| Government of Canada 0.25% 12-01-2054 Inflation Indexed | Canada | Federal Government | 445,000 | 331 | 360 |
| Granite Real Estate Investment Trust 2.19% 08-30-2028 | Canada | Corporate - Non Convertible | 156,000 | 149 | 136 |
| Granite Real Estate Investment Trust 2.38% 12-18-2030 | Canada | Corporate - Non Convertible | 46,000 | 38 | 38 |
| Gray Escrow Inc. 7.00% 05-15-2027 144A | United States | Corporate - Non Convertible | USD 11,000 | 13 | 12 |
| Gray Television Inc. 5.38% 11-15-2031 144A | United States | Corporate - Non Convertible | USD 86,000 | 84 | 77 |
| Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029 | Canada | Corporate - Non Convertible | 19,000 | 18 | 18 |
| Greater Toronto Airports Authority 7.05% 06-12-2030 Callable | Canada | Corporate - Non Convertible | 83,000 | 95 | 96 |
| Greater Toronto Airports Authority 7.10% 06-04-2031 Callable | Canada | Corporate - Non Convertible | 83,000 | 96 | 98 |
| Greater Toronto Airports Authority 6.47% 02-02-2034 Callable | Canada | Corporate - Non Convertible | 1,182,000 | 1,474 | 1,375 |
| Greater Toronto Airports Authority 2.75% 10-17-2039 | Canada | Corporate - Non Convertible | 3,000 | 2 | 2 |
| Greater Toronto Airports Authority 3.15% 10-05-2051 | Canada | Corporate - Non Convertible | 80,000 | 65 | 62 |
| H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025 | Canada | Corporate - Non Convertible | 262,000 | 283 | 254 |
| H&R Real Estate Investment Trust 2.91% 06-02-2026 | Canada | Corporate - Non Convertible | 296,000 | 303 | 274 |
| Heathrow Funding Ltd. 2.69% 10-13-2027 | United Kingdom | Corporate - Non Convertible | 86,000 | 86 | 79 |
| Heathrow Funding Ltd. 3.73% 04-13-2033 | United Kingdom | Corporate - Non Convertible | 185,000 | 178 | 163 |
| Home Trust Co. 5.32% 06-13-2024 | Canada | Corporate - Non Convertible | 95,000 | 95 | 94 |
| Honda Canada Finance Inc. 1.34% 03-17-2026 | Canada | Corporate - Non Convertible | 120,000 | 120 | 109 |
| Honda Canada Finance Inc. 4.87% 09-23-2027 | Canada | Corporate - Non Convertible | 85,000 | 85 | 86 |
| Honda Canada Finance Inc. 1.65% 02-25-2028 | Canada | Corporate - Non Convertible | 140,000 | 140 | 122 |
| HSBC Bank Canada 3.40% 03-24-2025 | Canada | Corporate - Non Convertible | 172,000 | 172 | 167 |
| Hydro One Inc. 4.91% 01-27-2028 | Canada | Corporate - Non Convertible | 122,000 | 122 | 126 |
| Hydro One Inc. 7.35% 06-03-2030 | Canada | Corporate - Non Convertible | 166,000 | 190 | 196 |
| Hydro One Inc. 2.23% 09-17-2031 | Canada | Corporate - Non Convertible | 32,000 | 32 | 28 |
| Hydro One Inc. 6.93% 06-01-2032 | Canada | Corporate - Non Convertible | 107,000 | 125 | 127 |
| Hydro One Inc. 4.16% 01-27-2033 | Canada | Corporate - Non Convertible | 71,000 | 71 | 70 |
| Hydro One Inc. 4.89% 03-13-2037 | Canada | Corporate - Non Convertible | 149,000 | 145 | 152 |
| Hydro One Inc. 4.59% 10-09-2043 Callable 2043 | Canada | Corporate - Non Convertible | 61,000 | 60 | 60 |
| The Independent Order Of Foresters F/R 10-15-2035 Callable 2030 | Canada | Corporate - Non Convertible | 151,000 | 144 | 125 |
| Intact Financial Corp. 5.46% 09-22-2032 144A | Canada | Corporate - Non Convertible | USD 62,000 | 82 | 85 |
| Intact Financial Corp. F/R 03-31-2081 | Canada | Corporate - Non Convertible | 32,000 | 32 | 27 |
| Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026 | Canada | Corporate - Non Convertible | 327,000 | 328 | 311 |
| Inter Pipeline Ltd. 4.23% 06-01-2027 | Canada | Corporate - Non Convertible | 394,000 | 382 | 382 |
| Inter Pipeline Ltd. 5.76% 02-17-2028 | Canada | Corporate - Non Convertible | 59,000 | 59 | 60 |
| Inter Pipeline Ltd. 5.85% 05-18-2032 | Canada | Corporate - Non Convertible | 79,000 | 78 | 80 |
| Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029 | Canada | Corporate - Non Convertible | 41,000 | 39 | 40 |
| Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029 | Canada | Corporate - Non Convertible | 93,000 | 87 | 87 |
| Jazz Pharmaceuticals PLC 4.38% 01-15-2029 | United States | Corporate - Non Convertible | USD 55,000 | 66 | 68 |
| John Deere Financial Inc. 1.63% 04-09-2026 | United States | Corporate - Non Convertible | 38,000 | 38 | 35 |
| Keyera Corp. 3.96% 05-29-2030 | Canada | Corporate - Non Convertible | 178,000 | 191 | 167 |
| Keyera Corp. F/R 06-13-2079 Callable 2029 | Canada | Corporate - Non Convertible | 52,000 | 50 | 50 |
| Keyera Corp. F/R 03-10-2081 | Canada | Corporate - Non Convertible | 110,000 | 97 | 96 |
| LABL Escrow Issuer LLC 6.75% 07-15-2026 144A | United States | Corporate - Non Convertible | USD 6,000 | 8 | 8 |
| Laurentian Bank of Canada 1.15% 06-03-2024 | Canada | Corporate - Non Convertible | 112,000 | 112 | 107 |
| Laurentian Bank of Canada 4.60% 09-02-2025 | Canada | Corporate - Non Convertible | 118,000 | 118 | 116 |
| Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039) | Canada | Mortgage Backed | 869,344 | 862 | 809 |
| Laurentian Bank of Canada 1.60% 05-06-2026 | Canada | Corporate - Non Convertible | 33,000 | 33 | 30 |
| Laurentian Bank of Canada F/R 06-15-2032 | Canada | Corporate - Non Convertible | 244,000 | 232 | 232 |
| Loblaws Cos Ltd. 5.34% 09-13-2052 | Canada | Corporate - Non Convertible | 59,000 | 59 | 60 |
| Lower Mattagami Energy LP 2.43% 05-14-2031 | Canada | Corporate - Non Convertible | 106,000 | 106 | 94 |

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

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SCHEDULE OF INVESTMENTS (cont'd)

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| | Country | Sector | Par Value/No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|---------------|-----------------------------|----------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Lower Mattagami Energy LP 4.85% 10-31-2033 | Canada | Corporate - Non Convertible | 52,000 | 52 | 54 |
| Magna International Inc. 4.95% 01-31-2031 | Canada | Corporate - Non Convertible | 72,000 | 72 | 74 |
| Manulife Bank of Canada 1.54% 09-14-2026 | Canada | Corporate - Non Convertible | 143,000 | 143 | 129 |
| Manulife Bank of Canada 2.86% 02-16-2027 | Canada | Corporate - Non Convertible | 152,000 | 152 | 142 |
| Manulife Financial Corp. F/R 03-10-2033 | Canada | Corporate - Non Convertible | 152,000 | 152 | 153 |
| Manulife Financial Corp. F/R 06-19-2082 | Canada | Corporate - Non Convertible | 106,000 | 106 | 104 |
| MARB BondCo. PLC 3.95% 01-29-2031 | Brazil | Corporate - Non Convertible | USD 55,000 | 53 | 57 |
| Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A | Canada | Corporate - Non Convertible | USD 14,000 | 16 | 17 |
| Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A | United States | Corporate - Non Convertible | USD 2,000 | 3 | 3 |
| MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A | Canada | Corporate - Non Convertible | USD 26,000 | 36 | 36 |
| MEG Energy Corp. 5.88% 02-01-2029 144A | Canada | Corporate - Non Convertible | USD 16,000 | 20 | 21 |
| Merrill Lynch 0.99% 03-01-2026 | Canada | Mortgage Backed | 290,378 | 289 | 271 |
| Metro Inc. 4.66% 02-07-2033 | Canada | Corporate - Non Convertible | 23,000 | 23 | 23 |
| Micron Technology Inc. 6.75% 11-01-2029 | United States | Corporate - Non Convertible | USD 42,000 | 59 | 60 |
| Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A | United States | Corporate - Non Convertible | USD 72,000 | 83 | 84 |
| Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A | United States | Corporate - Non Convertible | USD 106,000 | 122 | 125 |
| National Bank of Canada 2.58% 02-03-2025 | Canada | Corporate - Non Convertible | 691,000 | 708 | 663 |
| National Bank of Canada 5.30% 11-03-2025 | Canada | Corporate - Non Convertible | 82,000 | 82 | 83 |
| National Bank of Canada 1.53% 06-15-2026 | Canada | Corporate - Non Convertible | 63,000 | 63 | 57 |
| National Bank of Canada F/R 08-16-2032 | Canada | Corporate - Non Convertible | 190,000 | 190 | 190 |
| National Bank of Canada F/R 08-15-2081 | Canada | Corporate - Non Convertible | 126,000 | 99 | 94 |
| NAV Canada 2.06% 05-29-2030 | Canada | Corporate - Non Convertible | 173,000 | 167 | 152 |
| Nestlé Holdings Inc. 2.19% 01-26-2029 | United States | Corporate - Non Convertible | 106,000 | 106 | 95 |
| Nexstar Escrow Inc. 5.63% 07-15-2027 144A | United States | Corporate - Non Convertible | USD 13,000 | 16 | 16 |
| NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028 | United States | Corporate - Non Convertible | USD 72,000 | 87 | 86 |
| NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 87,000 | 94 | 99 |
| North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042 | Canada | Corporate - Non Convertible | 16,000 | 14 | 13 |
| North West Redwater Partnership/NWR Financing Co. Ltd. 4.25% 06-01-2029 Callable Series F | Canada | Corporate - Non Convertible | 59,000 | 59 | 58 |
| North West Redwater Partnership 3.20% 07-22-2024 Callable 2024 | Canada | Corporate - Non Convertible | 280,000 | 280 | 273 |
| North West Redwater Partnership 3.20% 04-24-2026 Callable 2026 | Canada | Corporate - Non Convertible | 385,000 | 384 | 371 |
| North West Redwater Partnership 2.80% 06-01-2027 Callable 2027 | Canada | Corporate - Non Convertible | 235,000 | 234 | 220 |
| North West Redwater Partnership 2.80% 06-01-2031 | Canada | Corporate - Non Convertible | 308,000 | 298 | 271 |
| NXP BV 2.65% 02-15-2032 | China | Corporate - Non Convertible | USD 54,000 | 64 | 60 |
| Ontario Power Generation Inc. 2.98% 09-13-2029 | Canada | Corporate - Non Convertible | 196,000 | 175 | 182 |
| Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030 | Canada | Corporate - Non Convertible | 267,000 | 255 | 249 |
| Ontario Power Generation Inc. 4.92% 07-19-2032 | Canada | Corporate - Non Convertible | 44,000 | 44 | 45 |
| Ontario Teachers' Pension Plan 4.45% 06-02-2032 | Canada | Provincial Governments | 93,000 | 93 | 98 |
| Ottawa Macdonald-Cartier International Airport Authority 6.97% 05-25-2032 | Canada | Corporate - Non Convertible | 20,276 | 20 | 22 |
| Parkland Corp. of Canada 3.88% 06-16-2026 | Canada | Corporate - Non Convertible | 293,000 | 271 | 273 |
| Parkland Corp. 4.38% 03-26-2029 | Canada | Corporate - Non Convertible | 25,000 | 22 | 22 |
| Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023 | Canada | Corporate - Non Convertible | 181,000 | 175 | 177 |
| PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 33,000 | 36 | 38 |
| Pembina Pipeline Corp. 4.81% 03-25-2044 | Canada | Corporate - Non Convertible | 447,000 | 474 | 395 |
| Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN | Canada | Corporate - Non Convertible | 28,000 | 31 | 24 |
| Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047 | Canada | Corporate - Non Convertible | 463,000 | 482 | 401 |
| Pembina Pipeline Corp. F/R 01-25-2081 | Canada | Corporate - Non Convertible | 148,000 | 123 | 124 |
| Prime Structured Mortgage Trust 1.86% 11-15-2024 | Canada | Corporate - Non Convertible | 107,000 | 107 | 102 |
| Province of Alberta 3.45% 12-01-2043 | Canada | Provincial Governments | 1,175,000 | 1,271 | 1,059 |
| Province of Alberta 3.05% 12-01-2048 | Canada | Provincial Governments | 175,000 | 182 | 145 |
| Province of Alberta 3.10% 06-01-2050 | Canada | Provincial Governments | 1,885,000 | 1,897 | 1,576 |
| Province of Alberta 2.95% 06-01-2052 | Canada | Provincial Governments | 1,050,000 | 930 | 849 |
| Province of British Columbia 1.55% 06-18-2031 | Canada | Provincial Governments | 2,018,000 | 1,913 | 1,733 |
| Province of British Columbia 2.95% 06-18-2050 | Canada | Provincial Governments | 547,000 | 596 | 449 |
| Province of Manitoba 5.70% 03-05-2037 | Canada | Provincial Governments | 465,000 | 514 | 544 |
| Province of Manitoba 3.20% 03-05-2050 | Canada | Provincial Governments | 585,000 | 619 | 493 |
| Province of Manitoba 2.05% 09-05-2052 | Canada | Provincial Governments | 535,000 | 414 | 346 |
| Province of Ontario 1.55% 11-01-2029 | Canada | Provincial Governments | 732,000 | 730 | 650 |

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|--|---------------|-----------------------------|----------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Province of Ontario 4.05% 02-02-2032 | Canada | Provincial Governments | 583,000 | 583 | 603 |
| Province of Ontario 3.75% 06-02-2032 | Canada | Provincial Governments | 3,898,000 | 3,932 | 3,937 |
| Province of Ontario 3.45% 06-02-2045 | Canada | Provincial Governments | 70,000 | 80 | 63 |
| Province of Ontario 3.75% 12-02-2053 | Canada | Provincial Governments | 1,237,000 | 1,155 | 1,185 |
| Province of Quebec 3.65% 05-20-2032 | Canada | Provincial Governments | 187,000 | 187 | 188 |
| Province of Quebec 3.25% 09-01-2032 | Canada | Provincial Governments | 1,293,000 | 1,217 | 1,255 |
| Province of Quebec 4.25% 12-01-2043 | Canada | Provincial Governments | 671,000 | 747 | 684 |
| Province of Quebec 3.50% 12-01-2045 | Canada | Provincial Governments | 1,000,000 | 1,088 | 911 |
| Province of Quebec 3.50% 12-01-2048 | Canada | Provincial Governments | 360,000 | 416 | 327 |
| Province of Quebec 4.40% 12-01-2055 | Canada | Provincial Governments | 4,432,000 | 4,634 | 4,773 |
| Province of Saskatchewan 2.15% 06-02-2031 | Canada | Provincial Governments | 640,000 | 639 | 576 |
| Province of Saskatchewan 3.10% 06-02-2050 | Canada | Provincial Governments | 950,000 | 971 | 796 |
| Province of Saskatchewan 2.80% 12-02-2052 | Canada | Provincial Governments | 394,000 | 399 | 309 |
| PSP Capital Inc. 2.05% 01-15-2030 | Canada | Federal Government | 44,000 | 45 | 40 |
| PSP Capital Inc. 2.60% 03-01-2032 | Canada | Federal Government | 330,000 | 329 | 304 |
| Reliance LP 2.68% 12-01-2027 | Canada | Corporate - Non Convertible | 145,000 | 147 | 130 |
| Reliance LP 2.67% 08-01-2028 | Canada | Corporate - Non Convertible | 114,000 | 114 | 101 |
| RioCan Real Estate Investment Trust 5.61% 10-06-2027 | Canada | Corporate - Non Convertible | 43,000 | 43 | 43 |
| RioCan Real Estate Investment Trust 2.83% 11-08-2028 | Canada | Corporate - Non Convertible | 86,000 | 80 | 75 |
| RioCan Real Estate Investment Trust 4.63% 05-01-2029 | Canada | Corporate - Non Convertible | 29,000 | 29 | 28 |
| Rogers Communications Inc. 3.75% 04-15-2029 | Canada | Corporate - Non Convertible | 359,000 | 350 | 339 |
| Rogers Communications Inc. F/R 12-17-2081 | Canada | Corporate - Non Convertible | 311,000 | 285 | 284 |
| Royal Bank of Canada 3.37% 09-29-2025 | Canada | Corporate - Non Convertible | 400,000 | 388 | 388 |
| Royal Bank of Canada 5.24% 11-02-2026 | Canada | Corporate - Non Convertible | 180,000 | 181 | 184 |
| Royal Bank of Canada 2.33% 01-28-2027 | Canada | Corporate - Non Convertible | 234,000 | 211 | 216 |
| Royal Bank of Canada 4.61% 07-26-2027 | Canada | Corporate - Non Convertible | 293,000 | 290 | 293 |
| Royal Bank of Canada 4.64% 01-17-2028 | Canada | Corporate - Non Convertible | 181,000 | 181 | 181 |
| Royal Bank of Canada F/R 07-25-2029 | Canada | Corporate - Non Convertible | 625,000 | 639 | 602 |
| Royal Bank of Canada F/R 06-30-2030 Callable 2025 | Canada | Corporate - Non Convertible | 652,000 | 659 | 606 |
| Royal Bank of Canada F/R 11-03-2031 | Canada | Corporate - Non Convertible | 145,000 | 145 | 130 |
| Royal Bank of Canada F/R 02-01-2033 | Canada | Corporate - Non Convertible | 98,000 | 98 | 96 |
| Royal Bank of Canada F/R 11-24-2080 Callable 2025 | Canada | Corporate - Non Convertible | 88,000 | 83 | 82 |
| Sagen MI Canada Inc. 3.26% 03-05-2031 | Canada | Corporate - Non Convertible | 64,000 | 61 | 54 |
| Sagen MI Canada Inc. F/R 03-24-2081 | Canada | Corporate - Non Convertible | 251,000 | 222 | 209 |
| Scotia Capital Inc. 0.89% 09-01-2026 | Canada | Mortgage Backed | 83,402 | 81 | 77 |
| Sea to Sky Highway Investment LP 2.63% 08-31-2030 | Canada | Corporate - Non Convertible | 215,497 | 196 | 195 |
| Sienna Senior Living Inc. 2.82% 03-31-2027 | Canada | Corporate - Non Convertible | 38,000 | 38 | 34 |
| Silgan Holdings Inc. 4.13% 02-01-2028 | United States | Corporate - Non Convertible | USD 14,000 | 17 | 18 |
| Sun Life Financial Inc. F/R 08-13-2029 Callable 2024 | Canada | Corporate - Non Convertible | 435,000 | 445 | 418 |
| Sun Life Financial Inc. F/R 05-10-2032 Callable 2027 | Canada | Corporate - Non Convertible | 673,000 | 690 | 612 |
| Sun Life Financial Inc. F/R 11-21-2033 | Canada | Corporate - Non Convertible | 199,000 | 199 | 177 |
| Sun Life Financial Inc. F/R 08-10-2034 | Canada | Corporate - Non Convertible | 238,000 | 237 | 234 |
| Sun Life Financial Inc. F/R 10-01-2035 | Canada | Corporate - Non Convertible | 72,000 | 56 | 58 |
| Suncor Energy Inc. 3.95% 03-04-2051 | Canada | Corporate - Non Convertible | 79,000 | 78 | 61 |
| Suzano Austria GmbH 2.50% 09-15-2028 | Brazil | Corporate - Non Convertible | USD 73,000 | 91 | 84 |
| TELUS Corp. 3.30% 05-02-2029 Callable 2029 | Canada | Corporate - Non Convertible | 363,000 | 364 | 338 |
| TELUS Corp. 3.15% 02-19-2030 Callable 2029 | Canada | Corporate - Non Convertible | 297,000 | 287 | 270 |
| TELUS Corp. 2.05% 10-07-2030 | Canada | Corporate - Non Convertible | 179,000 | 163 | 149 |
| TELUS Corp. 4.95% 03-28-2033 | Canada | Corporate - Non Convertible | 46,000 | 46 | 46 |
| Tenet Healthcare Corp. 4.38% 01-15-2030 | United States | Corporate - Non Convertible | USD 16,000 | 19 | 19 |
| Teranet Holdings LP 3.72% 02-23-2029 | Canada | Corporate - Non Convertible | 202,000 | 202 | 187 |
| Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023 | Israel | Corporate - Non Convertible | USD 5,000 | 7 | 7 |
| Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025 | Canada | Corporate - Non Convertible | 205,000 | 211 | 195 |
| T-Mobile US Inc. 2.25% 11-15-2031 Class B | United States | Corporate - Non Convertible | USD 22,000 | 23 | 24 |
| T-Mobile US Inc. 5.20% 01-15-2033 | United States | Corporate - Non Convertible | USD 128,000 | 165 | 176 |
| T-Mobile USA Inc. 4.95% 03-15-2028 | United States | Corporate - Non Convertible | USD 30,000 | 40 | 41 |
| TMX Group Ltd 2.02% 02-12-2031 | Canada | Corporate - Non Convertible | 98,000 | 92 | 82 |
| Toronto Hydro Corp. 2.47% 10-20-2031 | Canada | Corporate - Non Convertible | 76,000 | 76 | 67 |
| The Toronto-Dominion Bank 1.94% 03-13-2025 | Canada | Corporate - Non Convertible | 314,000 | 326 | 298 |
| The Toronto-Dominion Bank 2.67% 09-09-2025 | Canada | Corporate - Non Convertible | 551,000 | 525 | 525 |
| The Toronto-Dominion Bank 4.34% 01-27-2026 | Canada | Corporate - Non Convertible | 476,000 | 469 | 472 |

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

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|--|----------------|-----------------------------|----------------------------------|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| The Toronto-Dominion Bank 2.26% 01-07-2027 | Canada | Corporate - Non Convertible | 598,000 | 553 | 550 |
| The Toronto-Dominion Bank 4.21% 06-01-2027 | Canada | Corporate - Non Convertible | 247,000 | 244 | 243 |
| The Toronto-Dominion Bank 5.38% 10-21-2027 | Canada | Corporate - Non Convertible | 97,000 | 97 | 100 |
| The Toronto-Dominion Bank 4.48% 01-18-2028 | Canada | Corporate - Non Convertible | 260,000 | 258 | 258 |
| The Toronto-Dominion Bank 1.89% 03-08-2028 | Canada | Corporate - Non Convertible | 234,000 | 234 | 206 |
| The Toronto-Dominion Bank 4.68% 01-08-2029 | Canada | Corporate - Non Convertible | 114,000 | 114 | 115 |
| The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024 | Canada | Corporate - Non Convertible | 319,000 | 309 | 309 |
| The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025 | Canada | Corporate - Non Convertible | 75,000 | 73 | 72 |
| The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027 | Canada | Corporate - Non Convertible | 40,000 | 36 | 37 |
| Tourmaline Oil Corp. 2.53% 02-12-2029 | Canada | Corporate - Non Convertible | 54,000 | 54 | 48 |
| Toyota Credit Canada Inc. 4.45% 01-26-2026 | Canada | Corporate - Non Convertible | 40,000 | 40 | 40 |
| Toyota Credit Canada Inc. 1.18% 02-23-2026 | Canada | Corporate - Non Convertible | 150,000 | 143 | 137 |
| TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027 | Canada | Corporate - Non Convertible | 744,000 | 798 | 719 |
| TransCanada PipeLines Ltd. 5.28% 07-15-2030 | Canada | Corporate - Non Convertible | 155,000 | 155 | 159 |
| TransCanada Trust F/R 05-18-2077 Callable 2027 | Canada | Corporate - Non Convertible | 622,000 | 646 | 560 |
| Transcontinental Inc. 2.67% 02-03-2025 | Canada | Corporate - Non Convertible | 39,000 | 37 | 37 |
| Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028 | Australia | Corporate - Non Convertible | 70,000 | 77 | 69 |
| Uber Technologies Inc. 8.00% 11-01-2026 144A | United States | Corporate - Non Convertible | USD 45,000 | 63 | 62 |
| Uber Technologies Inc. 4.50% 08-15-2029 144A | United States | Corporate - Non Convertible | USD 11,000 | 13 | 14 |
| United States Treasury 0.13% 02-15-2052 Inflation Indexed | United States | Foreign Governments | USD 555,000 | 857 | 562 |
| Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030 | Canada | Corporate - Non Convertible | 22,000 | 19 | 19 |
| Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050 | Canada | Corporate - Non Convertible | 45,000 | 34 | 33 |
| Ventas Inc. 2.80% 04-12-2024 Callable 2024 | United States | Corporate - Non Convertible | 191,000 | 195 | 185 |
| Verizon Communications Inc. 2.38% 03-22-2028 | United States | Corporate - Non Convertible | 245,000 | 243 | 222 |
| Vidéotron Ltée 3.63% 06-15-2028 | Canada | Corporate - Non Convertible | 151,000 | 133 | 133 |
| Vidéotron Ltée 4.50% 01-15-2030 Callable 2024 | Canada | Corporate - Non Convertible | 175,000 | 154 | 156 |
| Vidéotron Ltée 3.13% 01-15-2031 | Canada | Corporate - Non Convertible | 524,000 | 414 | 419 |
| The Walt Disney Co. 3.06% 03-30-2027 | United States | Corporate - Non Convertible | 682,000 | 723 | 646 |
| Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026 | Canada | Corporate - Non Convertible | 190,000 | 200 | 178 |
| Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025 | United States | Corporate - Non Convertible | 114,000 | 106 | 108 |
| Wells Fargo & Co. 2.98% 05-19-2026 | United States | Corporate - Non Convertible | 239,000 | 233 | 226 |
| WSP Global Inc. 2.41% 04-19-2028 | Canada | Corporate - Non Convertible | 214,000 | 216 | 192 |
| Total bonds | | | | 96,496 | 91,335 |
| EQUITIES | | | | | |
| AbbVie Inc. | United States | Health Care | 2,554 | 530 | 551 |
| Agnico-Eagle Mines Ltd. | Canada | Materials | 6,174 | 443 | 425 |
| AIA Group Ltd. | Hong Kong | Financials | 15,600 | 166 | 222 |
| Air Liquide SA | France | Materials | 1,213 | 220 | 275 |
| Alimentation Couche Tard Inc. | Canada | Consumer Staples | 4,727 | 179 | 321 |
| Alphabet Inc. Class A | United States | Communication Services | 3,131 | 414 | 439 |
| Altria Group Inc. | United States | Consumer Staples | 6,159 | 389 | 372 |
| Amadeus IT Group SA | Spain | Consumer Discretionary | 3,476 | 246 | 315 |
| Amazon.com Inc. | United States | Consumer Discretionary | 3,016 | 453 | 421 |
| Analog Devices Inc. | United States | Information Technology | 935 | 192 | 249 |
| Aon PLC | United States | Financials | 978 | 373 | 417 |
| Apple Inc. | United States | Information Technology | 2,062 | 422 | 460 |
| ARC Resources Ltd. | Canada | Energy | 14,252 | 267 | 218 |
| AstraZeneca PLC | United Kingdom | Health Care | 2,219 | 399 | 417 |
| Atlas Copco AB A | Sweden | Industrials | 7,953 | 117 | 136 |
| Bank of America Corp. | United States | Financials | 2,901 | 141 | 112 |
| Bank of Montreal | Canada | Financials | 9,180 | 808 | 1,105 |
| The Bank of Nova Scotia | Canada | Financials | 5,520 | 363 | 376 |
| Barrick Gold Corp. | Canada | Materials | 13,647 | 383 | 342 |
| Becton, Dickinson and Co. | United States | Health Care | 1,314 | 413 | 440 |
| Boralex Inc. Class A | Canada | Utilities | 2,112 | 81 | 87 |
| Broadcom Inc. | United States | Information Technology | 520 | 336 | 451 |
| Brookfield Asset Management Inc. | Canada | Financials | 2,782 | 78 | 123 |

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|--|----------------|------------------------|----------------------------------|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Brookfield Corp. Class A (CAD) | Canada | Financials | 10,827 | 557 | 477 |
| Brookfield Infrastructure Partners LP | Canada | Utilities | 5,658 | 262 | 258 |
| CAE Inc. | Canada | Industrials | 12,140 | 287 | 371 |
| Canadian Apartment Properties Real Estate Investment Trust | Canada | Real Estate | 2,724 | 123 | 129 |
| Canadian National Railway Co. | Canada | Industrials | 4,792 | 533 | 764 |
| Canadian Natural Resources Ltd. | Canada | Energy | 12,477 | 639 | 933 |
| Canadian Pacific Railway Ltd. | Canada | Industrials | 9,206 | 858 | 958 |
| Cargojet Inc. | Canada | Industrials | 1,150 | 138 | 127 |
| CCL Industries Inc. Class B non-voting | Canada | Materials | 6,799 | 442 | 456 |
| CGI Inc. | Canada | Information Technology | 3,330 | 350 | 434 |
| Chevron Corp. | United States | Energy | 2,551 | 613 | 563 |
| Choice Properties Real Estate Investment Trust | Canada | Real Estate | 7,685 | 97 | 112 |
| CME Group Inc. | United States | Financials | 1,537 | 364 | 398 |
| The Coca-Cola Co. | United States | Consumer Staples | 4,703 | 381 | 395 |
| Cogeco Communications Inc. | Canada | Communication Services | 3,351 | 221 | 221 |
| Colgate Palmolive Co. | United States | Consumer Staples | 1,400 | 142 | 142 |
| Corteva Inc. | United States | Materials | 5,070 | 455 | 414 |
| Crown Castle International Corp. | United States | Real Estate | 1,157 | 200 | 209 |
| DBS Group Holdings Ltd. | Singapore | Financials | 8,800 | 280 | 296 |
| Deutsche Boerse AG | Germany | Financials | 2,143 | 481 | 564 |
| Diageo PLC | United Kingdom | Consumer Staples | 3,901 | 220 | 236 |
| Dollarama Inc. | Canada | Consumer Discretionary | 1,216 | 97 | 98 |
| Emera Inc. | Canada | Utilities | 5,072 | 262 | 282 |
| Enbridge Inc. | Canada | Energy | 12,342 | 566 | 636 |
| Equifax Inc. | United States | Industrials | 480 | 108 | 132 |
| Eurofins Scientific | Luxembourg | Health Care | 1,302 | 115 | 118 |
| Finning International Inc. | Canada | Industrials | 4,818 | 123 | 162 |
| Fortis Inc. | Canada | Utilities | 2,120 | 108 | 122 |
| Glencore PLC | Switzerland | Materials | 63,695 | 504 | 496 |
| Hannover Rueckversicherung SE Reg. | Germany | Financials | 1,154 | 260 | 305 |
| HDFC Bank Ltd. ADR | India | Financials | 1,624 | 136 | 146 |
| Heineken Holding NV A | Netherlands | Consumer Staples | 3,345 | 336 | 416 |
| Honeywell International Inc. | United States | Industrials | 1,128 | 294 | 292 |
| Hong Kong Exchanges and Clearing Ltd. | Hong Kong | Financials | 2,900 | 113 | 174 |
| Hoya Corp. | Japan | Health Care | 1,200 | 161 | 180 |
| Intact Financial Corp. | Canada | Financials | 4,174 | 810 | 807 |
| Japan Exchange Group Inc. | Japan | Financials | 9,500 | 170 | 196 |
| Johnson & Johnson | United States | Health Care | 2,367 | 556 | 496 |
| JPMorgan Chase & Co. | United States | Financials | 2,395 | 405 | 422 |
| Keyence Corp. | Japan | Information Technology | 300 | 145 | 199 |
| Linde PLC | United Kingdom | Materials | 495 | 197 | 238 |
| Loblaw Companies Ltd. | Canada | Consumer Staples | 1,211 | 134 | 149 |
| LVMH Moët Hennessy Louis Vuitton SE | France | Consumer Discretionary | 185 | 165 | 229 |
| Magna International Inc. | Canada | Consumer Discretionary | 4,153 | 308 | 301 |
| Manulife Financial Corp. | Canada | Financials | 25,028 | 515 | 621 |
| Marathon Petroleum Corp. | United States | Energy | 2,211 | 337 | 403 |
| McDonald's Corp. | United States | Consumer Discretionary | 657 | 231 | 248 |
| McKesson Corp. | United States | Health Care | 477 | 245 | 230 |
| Microsoft Corp. | United States | Information Technology | 2,314 | 733 | 902 |
| Moody's Corp. | United States | Financials | 233 | 82 | 96 |
| Motorola Solutions Inc. | United States | Information Technology | 1,143 | 374 | 442 |
| Nestlé SA Reg. | United States | Consumer Staples | 2,302 | 339 | 380 |
| Nike Inc. Class B | United States | Consumer Discretionary | 402 | 51 | 67 |
| Northland Power Inc. | Canada | Utilities | 8,653 | 314 | 293 |
| Northrop Grumman Corp. | United States | Industrials | 408 | 284 | 255 |
| Novo Nordisk AS B | Denmark | Health Care | 1,769 | 261 | 380 |
| Nutrien Ltd. | Canada | Materials | 5,577 | 352 | 557 |
| Open Text Corp. | Canada | Information Technology | 8,735 | 331 | 455 |
| Pembina Pipeline Corp. | Canada | Energy | 8,094 | 355 | 354 |
| PepsiCo Inc. | United States | Consumer Staples | 913 | 224 | 225 |
| ¹ Pernod Ricard SA | France | Consumer Staples | 477 | 115 | 146 |

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2023

| | Country | Sector | Par Value/No. of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|---------------|-----------------------------|----------------------------------|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Philip Morris International Inc. | United States | Consumer Staples | 3,182 | 388 | 419 |
| ¹ Power Corp. of Canada Sub. Voting | Canada | Financials | 8,950 | 285 | 309 |
| Restaurant Brands International Inc. | Canada | Consumer Discretionary | 3,585 | 275 | 325 |
| Roche Holding AG Genussscheine | United States | Health Care | 975 | 441 | 378 |
| Rogers Communications Inc. Class B non-voting | Canada | Communication Services | 2,608 | 154 | 163 |
| Royal Bank of Canada | Canada | Financials | 13,605 | 1,235 | 1,758 |
| S&P Global Inc. | United States | Financials | 626 | 269 | 292 |
| Safran SA | France | Industrials | 1,474 | 228 | 296 |
| SAP AG | Germany | Information Technology | 2,976 | 418 | 506 |
| Schlumberger Ltd. | United States | Energy | 2,379 | 173 | 158 |
| Shell PLC (GBP Shares) | Netherlands | Energy | 9,883 | 373 | 383 |
| The Sherwin-Williams Co. | United States | Materials | 390 | 115 | 119 |
| Sika AG | Switzerland | Materials | 392 | 124 | 149 |
| Sony Corp. | Japan | Consumer Discretionary | 2,700 | 247 | 332 |
| Starbucks Corp. | United States | Consumer Discretionary | 1,205 | 143 | 170 |
| Sun Life Financial Inc. | Canada | Financials | 12,582 | 587 | 794 |
| Suncor Energy Inc. | Canada | Energy | 13,617 | 448 | 571 |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | Taiwan | Information Technology | 2,338 | 196 | 294 |
| TC Energy Corp. | Canada | Energy | 13,337 | 789 | 701 |
| Teck Resources Ltd. Class B | Canada | Materials | 2,445 | 112 | 121 |
| TELUS Corp. | Canada | Communication Services | 25,129 | 583 | 674 |
| TELUS International CDA Inc. | Philippines | Industrials | 9,154 | 330 | 250 |
| Texas Instruments Inc. | United States | Information Technology | 961 | 205 | 242 |
| Thales SA | France | Industrials | 541 | 110 | 108 |
| Thermo Fisher Scientific Inc. | United States | Health Care | 327 | 231 | 255 |
| Thomson Reuters Corp. | Canada | Industrials | 1,666 | 232 | 293 |
| The Toronto-Dominion Bank | Canada | Financials | 17,416 | 1,115 | 1,410 |
| Tourmaline Oil Corp. | Canada | Energy | 4,481 | 254 | 252 |
| Union Pacific Corp. | United States | Industrials | 1,125 | 300 | 306 |
| UnitedHealth Group Inc. | United States | Health Care | 444 | 324 | 284 |
| Visa Inc. Class A | United States | Financials | 1,242 | 345 | 379 |
| The Walt Disney Co. | United States | Communication Services | 758 | 109 | 103 |
| The Williams Companies Inc. | United States | Energy | 6,076 | 265 | 245 |
| Wolters Kluwer NV | Netherlands | Industrials | 2,019 | 296 | 345 |
| Total equities | | | | 37,971 | 42,765 |
| EXCHANGE-TRADED FUNDS/NOTES | | | | | |
| iShares S&P/TSX Global Gold Index ETF | United States | Exchange-Traded Funds/Notes | 12,181 | 178 | 235 |
| ² Mackenzie Canadian Aggregate Bond Index ETF | Canada | Exchange-Traded Funds/Notes | 18,000 | 1,646 | 1,658 |
| ² Mackenzie Canadian All Corporate Bond Index ETF | Canada | Exchange-Traded Funds/Notes | 11,500 | 1,030 | 1,052 |
| ² Mackenzie Emerging Markets Local Currency Bond Index ETF | Canada | Exchange-Traded Funds/Notes | 16,645 | 1,435 | 1,350 |
| ² Mackenzie US High Yield Bond Index ETF (CAD-Hedged) | Canada | Exchange-Traded Funds/Notes | 27,450 | 2,267 | 2,293 |
| Total exchange-traded funds/notes | | | | 6,556 | 6,588 |
| SHORT-TERM NOTES | | | | | |
| Government of Canada 4.71% 02-29-2024 | Canada | Federal Government | 2,959,000 | 2,828 | 2,837 |
| Total short-term notes | | | | 2,828 | 2,837 |
| Transaction costs | | | | (23) | – |
| Total investments | | | | 143,828 | 143,525 |
| Derivative instruments (see schedule of derivative instruments) | | | | | (150) |
| Cash and cash equivalents | | | | | 998 |
| Other assets less liabilities | | | | | 1,331 |
| Net assets attributable to securityholders | | | | | 145,704 |

¹ The issuer of this security is related to CLIML. See Note 1.

² This exchange-traded fund is managed by an affiliate of CLIML.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

| PORTFOLIO ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Bonds | 64.5 |
| <i>Bonds</i> | 64.6 |
| <i>Short bond futures</i> | (0.1) |
| Equities | 29.4 |
| Exchange-traded funds/notes | 4.5 |
| Other assets (liabilities) | 0.9 |
| Cash and short-term investments | 0.7 |

| REGIONAL ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Canada | 78.7 |
| United States | 13.2 |
| Germany | 1.0 |
| Other | 1.0 |
| Other assets (liabilities) | 0.9 |
| United Kingdom | 0.8 |
| Netherlands | 0.8 |
| Cash and short-term investments | 0.7 |
| France | 0.7 |
| Japan | 0.6 |
| Switzerland | 0.4 |
| Hong Kong | 0.3 |
| Denmark | 0.3 |
| Spain | 0.2 |
| Singapore | 0.2 |
| Taiwan | 0.2 |

| SECTOR ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Corporate bonds | 33.7 |
| Provincial bonds | 16.9 |
| Federal bonds | 12.8 |
| Financials | 8.1 |
| Exchange-traded funds/notes | 4.5 |
| Energy | 3.7 |
| Industrials | 3.3 |
| Information technology | 3.2 |
| Health care | 2.6 |
| Materials | 2.5 |
| Consumer staples | 2.2 |
| Consumer discretionary | 1.7 |
| Other | 1.3 |
| Communication services | 1.1 |
| Other assets (liabilities) | 0.9 |
| Mortgage backed | 0.8 |
| Cash and short-term investments | 0.7 |

MARCH 31, 2022

| PORTFOLIO ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Bonds | 59.0 |
| <i>Bonds</i> | 58.9 |
| <i>Short bond futures</i> | 0.1 |
| Equities | 33.4 |
| Other assets (liabilities) | 5.3 |
| Cash and short-term investments | 1.2 |
| Exchange-traded funds/notes | 1.1 |

| REGIONAL ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Canada | 89.2 |
| Other assets (liabilities) | 5.3 |
| United States | 4.0 |
| Cash and short-term investments | 1.2 |
| United Kingdom | 0.2 |
| Other | 0.1 |

| SECTOR ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Corporate bonds | 29.4 |
| Financials | 15.4 |
| Provincial bonds | 15.2 |
| Federal bonds | 10.0 |
| Other assets (liabilities) | 5.3 |
| Energy | 4.8 |
| Communication services | 4.4 |
| Consumer staples | 3.0 |
| Foreign government bonds | 2.0 |
| Materials | 1.9 |
| Other | 1.6 |
| Municipal bonds | 1.5 |
| Cash and short-term investments | 1.2 |
| Consumer discretionary | 1.2 |
| Industrials | 1.2 |
| Exchange-traded funds/notes | 1.1 |
| Utilities | 0.8 |

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Futures Contracts

| Type of Contract | Number of Contracts | Expiration Date | Average Rate of Contracts (\$) | Notional Value* (\$ 000) | Unrealized Gains (\$ 000) | Unrealized Losses (\$ 000) |
|--|---------------------|-----------------|--------------------------------|--------------------------|---------------------------|----------------------------|
| EURO-BOBL Futures June 2023 | (61) | Jun. 8, 2023 | 118.47 EUR | (10,549) | 53 | – |
| 10 Year Japanese Government Bond Futures June 2023 | (8) | Jun. 13, 2023 | 145.45 JPY | (12,075) | – | (215) |
| Total futures contracts | | | | (22,624) | 53 | (215) |

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

Schedule of Forward Currency Contracts

| Counterparty Credit Rating | Currency to be Received (\$ 000) | Currency to be Delivered (\$ 000) | Settlement Date | Contract Cost (\$ 000) | Current Fair Value (\$ 000) | Unrealized Gains (\$ 000) | Unrealized Losses (\$ 000) |
|---|----------------------------------|-----------------------------------|-----------------|------------------------|-----------------------------|---------------------------|----------------------------|
| A | 687 USD | (934) CAD | Apr. 21, 2023 | 934 | 928 | – | (6) |
| AA | 1,041 CAD | (770) USD | May 19, 2023 | (1,041) | (1,040) | 1 | – |
| AA | 1,041 CAD | (770) USD | May 19, 2023 | (1,041) | (1,040) | 1 | – |
| AA | 1,041 CAD | (770) USD | May 19, 2023 | (1,041) | (1,040) | 1 | – |
| A | 687 USD | (934) CAD | May 19, 2023 | 934 | 928 | – | (6) |
| AA | 355 USD | (486) CAD | May 19, 2023 | 486 | 480 | – | (6) |
| AA | 900 CAD | (660) USD | May 19, 2023 | (900) | (892) | 8 | – |
| AA | 120 USD | (165) CAD | May 19, 2023 | 165 | 162 | – | (3) |
| A | 451 CAD | (330) USD | May 26, 2023 | (451) | (446) | 5 | – |
| AA | 451 CAD | (330) USD | Jun. 9, 2023 | (451) | (446) | 5 | – |
| AA | 780 CAD | (570) USD | Jun. 23, 2023 | (780) | (768) | 12 | – |
| Total forward currency contracts | | | | | | 33 | (21) |

Total Derivative assets

86

Total Derivative liabilities

(236)

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 255 Dufferin Avenue, London, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Canada Life Investment Management Ltd. ("CLIML") is the manager of the Fund and is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. CLIML has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

(Formerly Canada Life Canadian Income Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities, exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, CLIML determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in CLIML's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by CLIML using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions and Approvals" in the Simplified Prospectus of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Canadian Imperial Bank of Commerce and The Bank of New York Mellon. The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, CLIML is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. CLIML has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, CLIML is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

The management fees were used by CLIML for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

CLIML pays the administration fee to Mackenzie for providing day-to-day administration services, including, financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations, and processing orders for securities of the Funds. In addition, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in the management fee. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the CLIML Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

CLIML may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

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7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

CLIML seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, CLIML also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

| Currency Code | Description | Currency Code | Description | Currency Code | Description |
|---------------|-----------------------------|---------------|---------------------|---------------|-----------------------|
| AUD | Australian dollars | HUF | Hungarian forint | PLN | Polish zloty |
| AED | United Arab Emirates Dirham | IDR | Indonesian rupiah | QAR | Qatar Rial |
| BRL | Brazilian real | ILS | Israeli shekel | RON | Romanian leu |
| CAD | Canadian dollars | INR | Indian rupee | RUB | Russian ruble |
| CHF | Swiss franc | JPY | Japanese yen | SAR | Saudi riyal |
| CKZ | Czech koruna | KOR | South Korean won | SEK | Swedish krona |
| CLP | Chilean peso | MXN | Mexican peso | SGD | Singapore dollars |
| CNY | Chinese yuan | MYR | Malaysian ringgit | THB | Thailand baht |
| COP | Colombian peso | NGN | Nigerian naira | TRL | Turkish lira |
| DKK | Danish krone | NOK | Norwegian krona | USD | United States dollars |
| EGP | Egyptian pound | NTD | New Taiwan dollar | VND | Vietnamese dong |
| EUR | Euro | NZD | New Zealand dollars | ZAR | South African rand |
| GBP | United Kingdom pounds | PEN | Peruvian nuevo sol | ZMW | Zambian kwacha |
| GHS | Ghana Cedi | PHP | Philippine peso | | |
| HKD | Hong Kong dollars | PKR | Pakistani rupee | | |

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: August 17, 1999

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

All series of the Fund are no longer available for sale, except for additional purchases by investors who have held these securities since September 9, 2020.

A Series and T5 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series securities also want to receive a monthly cash flow of 5% per year.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N5 Series also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

W Series and W5 Series securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors in W5 Series securities also want to receive a monthly cash flow of 5% per year.

Effective September 16, 2022, FW Series and FW5 Series securities were redesignated as F Series and F5 Series securities respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,[†] a low-load purchase option[†] and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

[†] The redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(a) Fund Formation and Series Information (cont'd)

| Series | Inception/ Reinstatement Date | Management Fee | Administration Fee |
|-------------|----------------------------------|----------------------|--------------------|
| A Series | September 7, 1999 | 1.45% | 0.21% |
| F Series | January 15, 2001 | 0.60% ⁽³⁾ | 0.15% |
| F5 Series | November 3, 2011 | 0.60% ⁽³⁾ | 0.15% |
| FW Series | None issued ⁽⁶⁾ | 0.60% ⁽⁴⁾ | 0.15% |
| FW5 Series | None issued ⁽⁷⁾ | 0.60% ⁽⁴⁾ | 0.15% |
| N Series | October 24, 2011 | — ⁽¹⁾ | — ⁽¹⁾ |
| N5 Series | March 22, 2012 | — ⁽¹⁾ | — ⁽¹⁾ |
| QF Series | July 12, 2016 | 0.75% ⁽⁵⁾ | 0.21% |
| QF5 Series | July 12, 2016 | 0.75% ⁽⁵⁾ | 0.21% |
| QFW Series | August 7, 2018 | 0.60% ⁽⁴⁾ | 0.15% |
| QFW5 Series | August 7, 2018 | 0.60% ⁽⁴⁾ | 0.15% |
| Series S | August 24, 2004 | — ⁽²⁾ | 0.025% |
| T5 Series | August 5, 2008 | 1.45% | 0.21% |
| W Series | October 4, 2011 | 1.25% | 0.15% |
| W5 Series | January 31, 2013 | 1.25% | 0.15% |

(1) This fee is negotiable and payable directly to CLIML by investors in this series through redemptions of their securities.

(2) This fee is negotiable and payable directly to CLIML by investors in this series.

(3) Prior to April 25, 2022, the management fees for F Series and F5 Series were charged to the Fund at the rate of 0.95%. From April 25 through July 21, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 0.80%.

(4) Prior to November 18, 2021, the management fees for FW Series, FW5 Series, QFW Series and QFW5 Series were charged to the Fund at a rate of 0.75%. From November 18, 2021, through April 24, 2022, the management fees for these series were charged to the Fund at a rate of 0.65%.

(5) Prior to April 25, 2022, the management fees for QF Series and QF5 Series were charged to the Fund at a rate of 0.95%.

(6) The series' original start date was August 7, 2018. All securities in the series were redesignated as F Series on September 16, 2022.

(7) The series' original start date was August 7, 2018. All securities in the series were redesignated as F5 Series on September 16, 2022.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

| | March 31, 2023 | | March 31, 2022 | |
|--------------------------------------|----------------|--------|----------------|--------|
| | (\$) | | (\$) | |
| Value of securities loaned | 9,641 | | — | |
| Value of collateral received | 10,135 | | — | |
| | March 31, 2023 | | March 31, 2022 | |
| | (\$) | (%) | (\$) | (%) |
| Gross securities lending income | 17 | 100.0 | 5 | 100.0 |
| Tax withheld | — | — | — | — |
| | 17 | 100.0 | 5 | 100.0 |
| Payments to Securities Lending Agent | (4) | (23.5) | (1) | (20.0) |
| Securities lending income | 13 | 76.5 | 4 | 80.0 |

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10. Fund Specific Information (in '000, except for (a)) (cont'd)

(d) Commissions

| | (\$) |
|----------------|------|
| March 31, 2023 | 21 |
| March 31, 2022 | 3 |

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and moderate capital growth by investing primarily in Canadian fixed income securities and, to a lesser extent, in Canadian equities. It may hold up to 40% of its assets in foreign investments. The Fund's asset mix will generally range between 10-40% equity securities and 60-90% fixed-income securities, including cash and cash-equivalents.

ii. Currency risk

The table below summarizes the Fund's exposure to currency risk.

| Currency | March 31, 2023 | | | | Impact on net assets | | | |
|---------------------------------|---------------------|---|-----------------------------------|-----------------------|----------------------|-------|----------------|-----|
| | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) | Strengthened by 5% | | Weakened by 5% | |
| | | | | | (\$) | % | (\$) | % |
| USD | 17,094 | 283 | (3,174) | 14,203 | | | | |
| EUR | 3,623 | 51 | 53 | 3,727 | | | | |
| GBP | 1,532 | – | – | 1,532 | | | | |
| JPY | 907 | 258 | (215) | 950 | | | | |
| CHF | 907 | – | – | 907 | | | | |
| HKD | 396 | – | – | 396 | | | | |
| DKK | 380 | – | – | 380 | | | | |
| SGD | 296 | – | – | 296 | | | | |
| SEK | 136 | – | – | 136 | | | | |
| Total | 25,271 | 592 | (3,336) | 22,527 | | | | |
| % of Net Assets | 17.3 | 0.4 | (2.3) | 15.4 | | | | |
| Total currency rate sensitivity | | | | | (1,126) | (0.8) | 1,126 | 0.8 |

As at March 31, 2022, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds by term to maturity.

| March 31, 2023 | Bonds (\$) | Derivative Instruments (\$) | Impact on net assets | | | |
|--|---------------|-----------------------------------|----------------------|-------|----------------|-----|
| | | | Increase by 1% | | Decrease by 1% | |
| | | | (\$) | (%) | (\$) | (%) |
| Less than 1 year | 218 | (22,624) | | | | |
| 1-5 years | 23,553 | – | | | | |
| 5-10 years | 38,200 | – | | | | |
| Greater than 10 years | 29,364 | – | | | | |
| Total | 91,335 | (22,624) | | | | |
| Total sensitivity to interest rate changes | | | (5,998) | (4.1) | 5,998 | 4.1 |

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10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk (cont'd)

| March 31, 2022 | Bonds (\$) | Derivative Instruments (\$) | Impact on net assets | | | |
|--|---------------|-----------------------------------|----------------------|-------|----------------|-----|
| | | | Increase by 1% | | Decrease by 1% | |
| | | | (\$) | (%) | (\$) | (%) |
| Less than 1 year | 1,129 | (35,655) | | | | |
| 1-5 years | 21,392 | – | | | | |
| 5-10 years | 39,791 | – | | | | |
| Greater than 10 years | 44,590 | – | | | | |
| Total | 106,902 | (35,655) | | | | |
| Total sensitivity to interest rate changes | | | (8,967) | (4.9) | 8,967 | 4.9 |

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

| Impact on net assets | Increased by 10% | | Decreased by 10% | |
|----------------------|------------------|-----|------------------|-------|
| | (\$) | (%) | (\$) | (%) |
| March 31, 2023 | 4,935 | 3.4 | (4,935) | (3.4) |
| March 31, 2022 | 6,246 | 3.4 | (6,246) | (3.4) |

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 10.9% of the net assets of the Fund (2022 – 10.0%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

| Bond Rating* | March 31, 2023 | March 31, 2022 |
|---------------|-----------------|-----------------|
| | % of Net Assets | % of Net Assets |
| AAA | 13.7 | 11.4 |
| AA | 9.0 | 11.2 |
| A | 20.4 | 18.7 |
| BBB | 13.2 | 14.0 |
| Less than BBB | 2.9 | – |
| Unrated | 5.4 | 3.6 |
| Total | 64.6 | 58.9 |

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

| | March 31, 2023 | | | | March 31, 2022 | | | |
|-----------------------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Bonds | – | 91,335 | – | 91,335 | – | 106,902 | – | 106,902 |
| Equities | 34,588 | 8,177 | – | 42,765 | 60,548 | – | – | 60,548 |
| Exchange-traded funds/notes | 6,588 | – | – | 6,588 | 1,908 | – | – | 1,908 |
| Derivative assets | 53 | 33 | – | 86 | 151 | – | – | 151 |
| Derivative liabilities | (215) | (21) | – | (236) | (52) | – | – | (52) |
| Short-term investments | – | 2,837 | – | 2,837 | – | 1,563 | – | 1,563 |
| Total | 41,014 | 102,361 | – | 143,375 | 62,555 | 108,465 | – | 171,020 |

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 - Level 2).

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10. Fund Specific Information (in '000, except for (a)) (cont'd)

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

| | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| | (\$) | (\$) |
| The Manager | – | – |
| Other funds managed by the Manager | – | – |
| Funds managed by affiliates of the Manager | 2,259 | 2,353 |

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

| | March 31, 2023 | | | |
|---|---|----------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 53 | (53) | – | – |
| Unrealized losses on derivative contracts | (215) | 53 | 748 | 586 |
| Liability for options written | – | – | – | – |
| Total | (162) | – | 748 | 586 |

| | March 31, 2022 | | | |
|---|---|----------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 151 | (52) | – | 99 |
| Unrealized losses on derivative contracts | (52) | 52 | 801 | 801 |
| Liability for options written | – | – | – | – |
| Total | 99 | – | 801 | 900 |

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

| March 31, 2023 | % of Underlying Fund's Net Assets | Fair Value of Fund's Investment (\$) |
|--|-----------------------------------|--------------------------------------|
| iShares S&P/TSX Global Gold Index ETF | 0.0 | 235 |
| Mackenzie Canadian Aggregate Bond Index ETF | 0.2 | 1,658 |
| Mackenzie Canadian All Corporate Bond Index ETF | 0.2 | 1,052 |
| Mackenzie Emerging Markets Local Currency Bond Index ETF | 0.3 | 1,350 |
| Mackenzie US High Yield Bond Index ETF (CAD-Hedged) | 6.3 | 2,293 |

| March 31, 2022 | % of Underlying Fund's Net Assets | Fair Value of Fund's Investment (\$) |
|--|-----------------------------------|--------------------------------------|
| Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) | 0.1 | 641 |
| Mackenzie Emerging Markets Local Currency Bond Index ETF | 0.2 | 1,267 |

(j) Name Change

Effective April 25, 2022, the Fund was renamed Canada Life Canadian Fixed Income Balanced Fund II.