

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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 Strategic Income Fund (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 IFRS Accounting 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.

KPMG LLP is 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 6, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Strategic Income Fund (the "Fund")

### Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material 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, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### 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.

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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 filed with the relevant Canadian Securities Commissions.

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 IFRS Accounting Standards, 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.

The logo for KPMG LLP, featuring the letters 'KPMG' in a stylized, handwritten font, followed by 'LLP' in a smaller, simpler font. A horizontal line is drawn underneath the text.

Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Canada  
June 6, 2024

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	1,800,753	1,957,152
Cash and cash equivalents	20,212	17,471
Accrued interest receivable	9,075	7,495
Dividends receivable	2,201	1,855
Accounts receivable for investments sold	4,512	3,303
Accounts receivable for securities issued	249	143
Due from manager	2,299	137
Margin on derivatives	1,063	14,032
Derivative assets	207	1,356
Taxes recoverable	24	24
<b>Total assets</b>	<b>1,840,595</b>	<b>2,002,968</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	339	1,175
Accounts payable for securities redeemed	4,218	1,397
Due to manager	68	27
Liability for options written	–	247
Derivative liabilities	3,390	8,906
<b>Total liabilities</b>	<b>8,015</b>	<b>11,752</b>
<b>Net assets attributable to securityholders</b>	<b>1,832,580</b>	<b>1,991,216</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	12.99	12.13	231,567	201,051
F Series	12.83	11.97	22,689	18,570
F5 Series	14.44	13.76	558	492
F8 Series	12.44	12.22	3	3
N Series	13.13	12.25	57,382	55,299
N5 Series	15.90	15.05	2,960	1,500
N8 Series	12.92	12.62	705	794
QF Series	12.07	11.27	13,118	9,721
QF5 Series	14.57	13.94	179	61
QFW Series	11.10	10.35	6,599	5,581
QFW5 Series	14.36	13.69	4	33
Series R	10.53	9.82	1	108,920
Series S	11.06	10.31	1,377,698	1,492,825
T5 Series	13.36	12.90	4,136	2,760
T8 Series	11.76	11.73	904	951
W Series	13.06	12.19	107,041	87,380
W5 Series	14.09	13.56	6,613	4,853
W8 Series	11.95	11.88	423	422
			<b>1,832,580</b>	<b>1,991,216</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	35,392	30,181
Interest income for distribution purposes	41,640	39,708
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,693)	(38,411)
Net unrealized gain (loss)	128,800	(6,511)
Securities lending income	146	120
Fee rebate income	586	617
<b>Total income (loss)</b>	<b>203,871</b>	<b>25,704</b>
<b>Expenses (note 6)</b>		
Management fees	5,980	6,177
Management fee rebates	(101)	(109)
Administration fees	1,082	1,078
Interest charges	67	29
Commissions and other portfolio transaction costs	369	773
Independent Review Committee fees	16	12
Other	9	1
<b>Expenses before amounts absorbed by Manager</b>	<b>7,422</b>	<b>7,961</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>7,422</b>	<b>7,961</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>196,449</b>	<b>17,743</b>
Foreign withholding tax expense (recovery)	1,403	1,295
Foreign income tax expense (recovery) (note 5)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>195,046</b>	<b>16,448</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	1.12	(0.40)	17,803	(6,919)
F Series	1.28	0.31	2,029	347
F5 Series	1.46	0.41	54	10
F8 Series	1.30	1.24	–	9
FW Series	–	(0.65)	–	(579)
FW5 Series	–	(0.84)	–	(19)
FW8 Series	–	(0.89)	–	(13)
N Series	1.38	(0.08)	5,673	(375)
N5 Series	1.97	(0.64)	223	(71)
N8 Series	1.35	0.58	83	14
QF Series	1.22	(0.19)	1,037	(166)
QF5 Series	1.93	(0.25)	9	(1)
QFW Series	1.10	(0.13)	612	(59)
QFW5 Series	0.31	(0.20)	1	(1)
Series R	0.78	0.11	6,639	1,278
Series S	1.13	0.20	151,436	25,570
T5 Series	1.30	(0.39)	303	(83)
T8 Series	0.97	(0.52)	76	(50)
W Series	1.18	(0.32)	8,541	(2,338)
W5 Series	1.32	(0.26)	489	(97)
W8 Series	1.04	(0.21)	38	(9)
			<b>195,046</b>	<b>16,448</b>

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

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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		F8 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1,991,216	739,095	201,051	227,091	18,570	9,250	492	276	3	1
Increase (decrease) in net assets from operations	195,046	16,448	17,803	(6,919)	2,029	347	54	10	–	9
Distributions paid to securityholders:										
Investment income	(68,026)	(57,750)	(3,525)	(2,861)	(621)	(446)	(17)	(11)	–	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(420)	(537)	–	–	–	–	(11)	(11)	–	(6)
Management fee rebates	(101)	(109)	(84)	(94)	(2)	(5)	–	–	–	–
Total distributions paid to securityholders	(68,547)	(58,396)	(3,609)	(2,955)	(623)	(451)	(28)	(22)	–	(9)
Security transactions:										
Proceeds from securities issued	54,544	1,522,805	13,856	23,400	3,084	12,611	29	445	–	256
Securities issued and redeemed on merger (note 10)	–	–	50,440	–	5,280	–	28	–	–	–
Reinvested distributions	66,120	55,288	3,609	2,951	623	451	6	5	–	1
Payments on redemption of securities	(405,799)	(284,024)	(51,583)	(42,517)	(6,274)	(3,638)	(23)	(222)	–	(255)
Total security transactions	(285,135)	1,294,069	16,322	(16,166)	2,713	9,424	40	228	–	2
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(158,636)</b>	<b>1,252,121</b>	<b>30,516</b>	<b>(26,040)</b>	<b>4,119</b>	<b>9,320</b>	<b>66</b>	<b>216</b>	<b>–</b>	<b>2</b>
<b>End of period</b>	<b>1,832,580</b>	<b>1,991,216</b>	<b>231,567</b>	<b>201,051</b>	<b>22,689</b>	<b>18,570</b>	<b>558</b>	<b>492</b>	<b>3</b>	<b>3</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
<b>Securities outstanding – beginning of period</b>			16,573	17,932	1,552	741	36	19	–	–
Issued			1,124	1,947	252	1,081	3	33	–	21
Issued and redeemed on merger (note 10)			4,028	–	427	–	2	–	–	–
Reinvested distributions			297	249	52	39	–	–	–	–
Redeemed			(4,201)	(3,555)	(515)	(309)	(2)	(16)	–	(21)
<b>Securities outstanding – end of period</b>			<b>17,821</b>	<b>16,573</b>	<b>1,768</b>	<b>1,552</b>	<b>39</b>	<b>36</b>	<b>–</b>	<b>–</b>

  

	FW Series		FW5 Series		FW8 Series		N Series		N5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	–	8,742	–	285	–	222	55,299	54,948	1,500	2,425
Increase (decrease) in net assets from operations	–	(579)	–	(19)	–	(13)	5,673	(375)	223	(71)
Distributions paid to securityholders:										
Investment income	–	(52)	–	(3)	–	(2)	(1,985)	(2,003)	(65)	(60)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	(5)	–	(6)	–	–	(29)	(45)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(52)	–	(8)	–	(8)	(1,985)	(2,003)	(94)	(105)
Security transactions:										
Proceeds from securities issued	–	1,477	–	189	–	15	5,091	13,537	–	200
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	11,008	–	1,374	–
Reinvested distributions	–	52	–	1	–	1	1,981	2,002	42	45
Payments on redemption of securities	–	(9,640)	–	(448)	–	(217)	(19,685)	(12,810)	(85)	(994)
Total security transactions	–	(8,111)	–	(258)	–	(201)	(1,605)	2,729	1,331	(749)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>–</b>	<b>(8,742)</b>	<b>–</b>	<b>(285)</b>	<b>–</b>	<b>(222)</b>	<b>2,083</b>	<b>351</b>	<b>1,460</b>	<b>(925)</b>
<b>End of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>57,382</b>	<b>55,299</b>	<b>2,960</b>	<b>1,500</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
<b>Securities outstanding – beginning of period</b>	–	809	–	19	–	16	4,515	4,298	100	150
Issued	–	144	–	14	–	1	407	1,110	–	15
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	871	–	89	–
Reinvested distributions	–	6	–	–	–	–	161	168	3	3
Redeemed	–	(959)	–	(33)	–	(17)	(1,585)	(1,061)	(6)	(68)
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,369</b>	<b>4,515</b>	<b>186</b>	<b>100</b>

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

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	N8 Series		QF Series		QF5 Series		QFW Series		QFW5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>794</b>	<b>165</b>	<b>9,721</b>	<b>10,241</b>	<b>61</b>	<b>70</b>	<b>5,581</b>	<b>4,759</b>	<b>33</b>	<b>34</b>
Increase (decrease) in net assets from operations	83	14	1,037	(166)	9	(1)	612	(59)	1	(1)
Distributions paid to securityholders:										
Investment income	(31)	(13)	(264)	(245)	(2)	(2)	(190)	(139)	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(35)	(18)	–	–	(2)	(2)	–	–	–	(1)
Management fee rebates	–	–	(6)	(6)	–	–	–	–	–	–
Total distributions paid to securityholders	(66)	(31)	(270)	(251)	(4)	(4)	(190)	(139)	–	(2)
Security transactions:										
Proceeds from securities issued	–	659	622	1,961	1	–	1,073	1,514	–	–
Securities issued and redeemed on merger (note 10)	–	–	5,634	–	131	–	275	–	1	–
Reinvested distributions	7	4	270	251	3	4	190	139	–	2
Payments on redemption of securities	(113)	(17)	(3,896)	(2,315)	(22)	(8)	(942)	(633)	(31)	–
Total security transactions	(106)	646	2,630	(103)	113	(4)	596	1,020	(30)	2
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(89)</b>	<b>629</b>	<b>3,397</b>	<b>(520)</b>	<b>118</b>	<b>(9)</b>	<b>1,018</b>	<b>822</b>	<b>(29)</b>	<b>(1)</b>
<b>End of period</b>	<b>705</b>	<b>794</b>	<b>13,118</b>	<b>9,721</b>	<b>179</b>	<b>61</b>	<b>6,599</b>	<b>5,581</b>	<b>4</b>	<b>33</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>63</b>	<b>12</b>	<b>863</b>	<b>870</b>	<b>4</b>	<b>5</b>	<b>539</b>	<b>440</b>	<b>2</b>	<b>2</b>
Issued	–	52	54	178	1	–	101	148	–	–
Issued and redeemed on merger (note 10)	–	–	485	–	9	–	26	–	–	–
Reinvested distributions	1	–	24	23	–	–	18	14	–	–
Redeemed	(9)	(1)	(339)	(208)	(2)	(1)	(90)	(63)	(2)	–
<b>Securities outstanding – end of period</b>	<b>55</b>	<b>63</b>	<b>1,087</b>	<b>863</b>	<b>12</b>	<b>4</b>	<b>594</b>	<b>539</b>	<b>–</b>	<b>2</b>

  

	Series R		Series S		T5 Series		T8 Series		W Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>108,920</b>	<b>–</b>	<b>1,492,825</b>	<b>315,962</b>	<b>2,760</b>	<b>3,002</b>	<b>951</b>	<b>1,364</b>	<b>87,380</b>	<b>94,989</b>
Increase (decrease) in net assets from operations	6,639	1,278	151,436	25,570	303	(83)	76	(50)	8,541	(2,338)
Distributions paid to securityholders:										
Investment income	(3,614)	(3,879)	(55,578)	(46,335)	(57)	(41)	(16)	(16)	(1,941)	(1,535)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(102)	(115)	(59)	(89)	–	–
Management fee rebates	–	–	–	–	(2)	(2)	(1)	–	(5)	(2)
Total distributions paid to securityholders	(3,614)	(3,879)	(55,578)	(46,335)	(161)	(158)	(76)	(105)	(1,946)	(1,537)
Security transactions:										
Proceeds from securities issued	1,977	134,621	18,164	1,317,138	356	174	11	21	9,982	13,233
Securities issued and redeemed on merger (note 10)	(96,695)	–	–	–	1,468	–	–	–	19,171	–
Reinvested distributions	1,538	1,172	55,578	46,335	125	114	43	58	1,945	1,535
Payments on redemption of securities	(18,764)	(24,272)	(284,727)	(165,845)	(715)	(289)	(101)	(337)	(18,032)	(18,502)
Total security transactions	(111,944)	111,521	(210,985)	1,197,628	1,234	(1)	(47)	(258)	13,066	(3,734)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(108,919)</b>	<b>108,920</b>	<b>(115,127)</b>	<b>1,176,863</b>	<b>1,376</b>	<b>(242)</b>	<b>(47)</b>	<b>(413)</b>	<b>19,661</b>	<b>(7,609)</b>
<b>End of period</b>	<b>1</b>	<b>108,920</b>	<b>1,377,698</b>	<b>1,492,825</b>	<b>4,136</b>	<b>2,760</b>	<b>904</b>	<b>951</b>	<b>107,041</b>	<b>87,380</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>11,090</b>	<b>–</b>	<b>144,745</b>	<b>29,360</b>	<b>214</b>	<b>213</b>	<b>81</b>	<b>103</b>	<b>7,170</b>	<b>7,470</b>
Issued	206	13,476	1,735	127,209	28	14	1	1	806	1,108
Issued and redeemed on merger (note 10)	(9,542)	–	–	–	113	–	–	–	1,524	–
Reinvested distributions	152	122	5,363	4,608	10	9	4	5	158	132
Redeemed	(1,906)	(2,508)	(27,319)	(16,432)	(55)	(22)	(9)	(28)	(1,463)	(1,540)
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>11,090</b>	<b>124,524</b>	<b>144,745</b>	<b>310</b>	<b>214</b>	<b>77</b>	<b>81</b>	<b>8,195</b>	<b>7,170</b>

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

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	W5 Series		W8 Series	
	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>4,853</b>	<b>4,824</b>	<b>422</b>	<b>445</b>
Increase (decrease) in net assets from operations	489	(97)	38	(9)
Distributions paid to securityholders:				
Investment income	(111)	(95)	(9)	(8)
Capital gains	–	–	–	–
Return of capital	(156)	(206)	(26)	(33)
Management fee rebates	(1)	–	–	–
Total distributions paid to securityholders	(268)	(301)	(35)	(41)
Security transactions:				
Proceeds from securities issued	298	1,250	–	104
Securities issued and redeemed on merger (note 10)	1,885	–	–	–
Reinvested distributions	147	147	13	18
Payments on redemption of securities	(791)	(970)	(15)	(95)
Total security transactions	1,539	427	(2)	27
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>1,760</b>	<b>29</b>	<b>1</b>	<b>(23)</b>
<b>End of period</b>	<b>6,613</b>	<b>4,853</b>	<b>423</b>	<b>422</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
<b>Securities outstanding – beginning of period</b>	<b>358</b>	<b>327</b>	<b>36</b>	<b>33</b>
Issued	21	92	–	10
Issued and redeemed on merger (note 10)	138	–	–	–
Reinvested distributions	11	11	1	1
Redeemed	(59)	(72)	(2)	(8)
<b>Securities outstanding – end of period</b>	<b>469</b>	<b>358</b>	<b>35</b>	<b>36</b>

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

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	195,046	16,448
Adjustments for:		
Net realized loss (gain) on investments	(6,908)	32,631
Change in net unrealized loss (gain) on investments	(128,800)	6,511
Distributions received in-kind from underlying funds	(193)	(119)
Purchase of investments	(433,039)	(1,993,478)
Proceeds from sale and maturity of investments	718,515	639,630
(Increase) decrease in accounts receivable and other assets	8,881	(21,706)
Increase (decrease) in accounts payable and other liabilities	41	6
<b>Net cash provided by (used in) operating activities</b>	<b>353,543</b>	<b>(1,320,077)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	50,751	1,506,477
Payments on redemption of securities	(399,291)	(266,705)
Distributions paid net of reinvestments	(2,427)	(3,108)
<b>Net cash provided by (used in) financing activities</b>	<b>(350,967)</b>	<b>1,236,664</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,576</b>	<b>(83,413)</b>
Cash and cash equivalents at beginning of period	17,471	101,006
Effect of exchange rate fluctuations on cash and cash equivalents	165	(122)
<b>Cash and cash equivalents at end of period</b>	<b>20,212</b>	<b>17,471</b>
Cash	15,119	7,183
Cash equivalents	5,093	10,288
<b>Cash and cash equivalents at end of period</b>	<b>20,212</b>	<b>17,471</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	35,046	28,807
Foreign taxes paid	1,403	1,295
Interest received	40,060	33,514
Interest paid	67	29

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

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	328,000	328	325
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	52,000	50	48
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	146,000	111	123
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	203,000	177	172
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	105,000	105	107
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 420,000	489	521
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 565,000	650	693
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	69,000	69	65
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,547,000	2,301	2,329
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	640,000	642	652
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 1,434,000	1,780	1,883
Alcoa Nederland Holding BV 5.50% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 252,000	335	337
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	270,000	261	263
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	134,000	131	132
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,088,000	921	947
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,910,000	3,520	3,383
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	219,000	219	219
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 5,161,000	5,838	6,314
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	540,000	540	567
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 997,000	1,141	1,233
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 472,000	635	648
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 3,918,000	3,767	3,569
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 6,163,000	5,541	4,997
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,072,000	896	839
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	52,000	52	52
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,700,000	2,441	2,333
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	1,260,000	1,260	1,276
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 953,000	1,077	1,037
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 828,000	1,075	1,088
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 4,005,000	4,333	3,675
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	910	893
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 481,000	653	654
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 1,083,000	1,515	1,481
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 585,270	35	36
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,815,000	5,766	5,247
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 250,000	240	214
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 6,038,000	5,946	5,393
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 64,000	81	79
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	2,508,000	2,316	2,391
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 1,250,000	1,565	1,687
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 793,000	745	359
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 656,000	722	717
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,711,000	1,835	1,448
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	117,218	113	111
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	2,700,000	2,697	2,644
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 257,450	307	331
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 204,000	254	261
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 337,000	431	459
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,564,000	1,712	1,957
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 948,000	1,179	1,233
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 1,488,636	1,978	2,002
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	690,000	682	694
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	466,000	455	457
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	141,000	130	135
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	203,000	203	204
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	675,000	654	615
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 1,652,000	2,166	2,288
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 378,000	506	510
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 388,000	512	524



# CANADA LIFE STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 58,950	74	80
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 551,000	617	638
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 1,000,000	1,107	1,153
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	183,000	181	177
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,372,000	1,367	1,378
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	467,000	467	466
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	150,000	155	158
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	722,000	721	752
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	2,964,000	2,799	2,846
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,500,000	2,500	2,523
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	983,000	983	991
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	805,000	769	786
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	395,000	395	399
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,651,000	1,671	1,675
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	394,000	394	396
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	81,000	81	79
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	183,000	183	187
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	2,960,000	2,500	2,328
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,164,000	1,164	1,162
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	44,000	43	40
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	685,000	611	615
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	1,712,000	1,770	1,823
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	93,000	84	87
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,361,000	1,548	1,471
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	225,000	225	230
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	322,000	322	330
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 322,000	308	313
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 1,630,000	1,907	1,982
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,507,000	1,922	1,974
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	740,000	740	761
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,060,000	1,035	1,036
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	66,000	54	56
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,878,000	1,860	1,838
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	435,000	373	390
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	80,000	75	77
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	220,000	220	220
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 11,200,000	16,218	16,196
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	190,000	190	194
Calpine Corp. 3.75% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 1,750,000	1,933	2,078
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	1,000,000	908	941
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 458,000	531	279
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	75,000	75	70
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	305,000	305	306
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	335,000	335	338
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	923,000	930	932
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	247,000	246	250
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	3,165,000	2,867	2,976
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	280,000	280	283
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	250,000	250	253
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	272,000	272	274
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,289,000	1,223	1,236
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	4,782,000	4,776	4,787
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	211,000	211	209
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,962,000	1,794	1,834
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	437,000	396	413
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	228,000	216	225
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	117,000	117	117
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	268,000	268	270
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	149,000	149	150
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	2,603,000	2,318	2,042

# CANADA LIFE STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 459,000	539	528
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 400,000	504	459
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 744,000	808	893
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	108,000	108	112
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	1,867,000	1,867	1,875
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 268,000	289	328
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	653,000	641	649
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 3,224,000	3,971	4,293
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	434,000	419	417
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 700,000	829	814
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 390,000	410	439
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 3,959,000	4,082	3,939
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 1,188,000	1,503	1,529
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,222,000	2,575	2,669
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	156,000	156	159
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 122,000	168	167
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 9,462,000	11,979	12,360
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 119,000	127	132
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 106,000	108	111
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 810,000	846	884
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 2,255,000	2,611	2,675
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,709,000	1,589	1,412
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	355,000	331	334
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	531,000	531	539
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 902,000	292	103
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	325,000	325	332
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 1,200,000	1,609	1,639
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 468,000	525	547
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 660,000	736	753
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,244,000	1,484	1,657
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	410,000	410	417
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,525,000	2,122	2,784
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	570,000	570	529
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	450,000	450	414
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,575,000	1,758	1,554
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 630,000	710	400
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 2,202,000	2,257	2,483
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	118,137	113	111
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	119,855	114	112
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,797,000	1,541	1,311
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,750,000	1,489	163
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 943,000	818	88
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 1,049,000	1,213	1,277
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	836,000	831	829
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 668,000	685	786
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	25,000	21	22
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,580,000	2,013	2,066
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 1,600,000	1,598	1,152
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 880,000	1,128	1,087
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 99,000	113	118
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 1,850,000	4,163	3,281
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 382,000	481	499
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 321,000	23	13
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 280,000	7	11
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 762,000	924	959
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 783,000	848	838
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 813,000	1,067	1,125
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 352,809	437	446
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	257,000	257	267

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<b>BONDS (cont'd)</b>					
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 93,687	116	124
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,208,000	1,510	1,491
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	99,000	90	94
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	52,000	52	49
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	159,000	143	145
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	142,000	143	144
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 500,000	629	663
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 75,720	79	98
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 3,970,000	3,782	3,601
Embecka Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,366,000	1,592	1,512
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 1,040,000	1,371	1,408
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	15,000	12	12
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 675,000	739	781
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	191,000	174	174
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	167,000	167	181
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	83,000	61	61
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	30,000	29	23
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	28,000	28	27
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	152,000	152	153
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	12,739,000	12,118	12,193
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,906,000	2,902	2,904
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	5,114,000	5,114	5,692
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 682,000	683	748
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	317,000	275	265
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,490,000	1,164	1,141
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	289,000	289	290
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	208,000	208	229
Evergreen Aqço Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 58,501	74	80
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 911,000	965	1,077
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 2,209,000	2,288	2,136
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 746,000	949	997
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 845,000	1,008	1,070
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,010,000	929	977
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,315,000	1,180	1,228
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 654,000	738	784
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	527,000	527	529
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	344,000	301	322
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	60,000	60	60
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	132,000	132	137
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	310,000	311	321
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	610,000	610	611
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 376,000	452	458
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	184,000	163	172
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	216,000	219	219
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	184,000	184	196
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 328,722	410	437
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	164,000	164	165
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 2,252,000	2,365	2,540
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,135,000	1,369	1,434
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	352,000	353	351
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 33,220	11	11
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 32,240	1	1
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 163,000	191	197
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 66,000	82	83
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,425,000	1,512	1,731
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 2,942,000	3,453	3,614
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 139,000	196	197
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 750,000	926	1,029
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	178,000	178	180
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	206,000	206	207

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<b>BONDS (cont'd)</b>					
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 297,000	377	392
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,407,000	1,792	1,874
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 500,000	594	625
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,025,000	1,187	1,274
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	3,257,000	2,902	2,883
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,076,000	1,077	1,123
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 203,000	280	280
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	157,000	157	148
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	455,000	396	411
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 538,000	539	655
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 5,000	5	6
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,550,000	3,705	4,095
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	194,000	186	180
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	4,931,000	4,677	4,661
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	3,478,000	3,336	3,345
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,538,000	3,999	3,363
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	1,100,000	674	772
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	134,000	121	119
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 4,260,000	4,183	3,172
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 144,060,000	11,165	11,370
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 167,000,000	12,120	12,226
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	149,000	129	133
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	29,000	24	25
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 794,000	967	1,002
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,570,000	1,849	1,397
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	319,000	281	288
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	135,000	156	154
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,032,000	1,382	1,492
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	491,000	483	482
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 6,714,000	7,706	8,236
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 650,000	870	936
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,205,000	1,125	1,126
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	53,000	55	48
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 911,000	1,104	1,183
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	119,000	119	119
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	172,000	172	180
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	90,000	76	78
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	260,000	260	258
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	101,000	89	92
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	122,000	122	123
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	152,000	152	156
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,435,000	1,736	1,859
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 198,000	262	269
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	500,000	451	461
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 14,402	18	18
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	130	134
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	115,000	112	112
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	188,000	188	192
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	78,000	78	80
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	5,573,000	5,436	5,392
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,806,000	1,721	1,719
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 100,000	122	118
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 188,600,000	4,542	4,529
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 466,000	624	642
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 774,000	1,027	879
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 452,000	558	587
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,558,000	1,895	2,001
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 2,314,000	2,650	2,688
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 457,457	554	588
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 1,100,000	1,496	1,560

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<b>BONDS (cont'd)</b>					
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 300,000	136	11
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 850,000	575	29
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	116,000	109	110
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	5,832,000	5,751	5,730
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,759,000	2,483	2,530
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 800,000	956	998
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 322,575	385	198
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 1,298,000	1,606	1,729
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	989,000	969	970
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	2,475,000	2,281	2,289
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 318,000	414	426
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,138,000	1,403	1,531
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 2,838,000	3,182	3,294
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,519,000	1,747	1,849
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	393,000	331	299
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 115,000	158	165
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	73,000	54	54
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 189,300	165	128
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 93,074	92	79
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,073,000	1,085	1,073
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,450,000	1,239	1,282
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	189,000	189	197
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,957,000	1,301	406
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	175,000	158	155
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 351,361	451	476
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 249,284	302	95
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 41,373	46	34
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 121,150	126	49
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 280,575	333	359
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	86,000	81	83
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	637,000	633	649
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	294,000	294	296
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	7,049,000	5,734	5,722
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,725,000	1,391	1,379
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,091,000	2,048	2,100
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 450,000	464	503
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 900,000	1,181	1,210
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 509,000	680	683
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 819,000	897	1,012
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 624,000	835	862
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 504,000	672	678
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 2,082,000	2,409	2,655
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 2,320,000	2,597	2,707
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 476,000	531	588
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 2,191,000	2,774	2,921
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 997,000	1,113	1,197
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 703,200	792	854
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,507,000	2,013	2,062
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 2,305,000	2,877	2,798
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 10,331,000	10,141	9,222
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 34,000	33	30
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,415,000	1,685	1,756
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 1,359,000	1,417	1,501
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,286,000	1,500	1,647
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 2,093,000	1,965	2,183
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 2,610,000	2,858	2,920
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	500,000	483	490
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	78,000	78	78
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	151,000	133	141
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	448,000	447	459

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	461,000	466	469
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	601,000	601	609
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	157,000	157	158
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,571,000	1,344	1,252
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	82,000	82	75
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	363,000	362	365
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	168,000	148	149
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	3,100,000	3,069	3,251
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	290,871	267	257
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 780,000	1,056	1,092
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 784,000	954	982
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	1,909,000	1,964	1,949
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 2,459,000	2,779	2,658
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	3,144,000	2,876	2,915
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 797,000	1,071	1,116
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	374,000	359	366
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	303,000	302	309
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,466,000	1,707	1,777
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 661,000	727	787
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,238,000	1,333	1,460
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	3,868,000	3,578	3,718
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	3,133,000	2,741	2,900
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 36,000	47	48
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	4,122,000	4,019	4,120
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 119,000	149	150
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	240,000	240	241
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	200,000	200	202
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	5,419,000	4,658	4,687
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 476,000	541	597
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 500,000	625	659
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 562,852	31	74
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 64,040,000	4,430	4,599
Petroleos Mexicanos 6.70% 02-16-2032 144A	Mexico	Corporate - Non Convertible	USD 250,000	298	282
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 726,000	977	974
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 302,000	392	405
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,596,000	1,889	1,952
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 929,000	1,015	1,068
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	279,000	271	273
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	280,000	279	281
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,820,000	2,586	2,269
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,468,000	1,254	1,153
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	700,000	654	629
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,530,000	2,527	2,540
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	985,000	996	961
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,100,000	905	884
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,680,000	1,377	1,263
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 256,100	317	265
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	500,000	448	451
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 156,914	211	210
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 551,000	674	682
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	517,000	455	467
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	172,000	172	178
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	483,000	482	502
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,672,000	2,482	2,556
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	3,477,000	3,057	3,096
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	37,000	37	36
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,678,000	2,570	2,572
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 4,750,000	5,711	6,170
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	307,000	307	311
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	821,000	825	833
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	805,000	725	758

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<b>BONDS (cont'd)</b>					
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	746,000	743	748
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	604,000	604	607
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	286,000	286	287
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	166,000	160	155
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	326,000	326	327
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	330,000	330	331
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	899,000	859	868
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	516,000	473	488
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	7,224,000	6,111	5,797
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 169,000	228	231
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	410,000	409	410
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 470,000	384	350
Sable International Finance Ltd. 5.75% 09-07-2027 144A	United States	Corporate - Non Convertible	USD 200,000	242	262
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 795,000	918	946
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	88,000	74	75
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	66,000	55	58
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	263,000	263	273
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 1,800,000	2,256	2,351
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 125,542	163	170
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 729,000	970	991
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 2,110,000	2,656	2,745
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 194,010	247	264
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 100,000	125	125
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	2,375,000	2,375	2,401
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	61,000	58	60
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	56,000	52	54
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 350,000	153	38
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,717,000	930	181
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	Luxembourg	Term Loans	USD 24,685	32	33
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 470,000	647	681
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 105,808	135	146
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	2,162,692	1,690	2,106
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	149,000	130	130
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 233,000	299	304
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 1,478,000	1,668	1,845
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 551,000	637	650
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	154,000	148	152
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,314,000	1,195	1,209
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	701,000	694	701
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	122,000	122	126
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	141,000	114	119
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	2,847,000	2,398	2,301
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 174,064	73	28
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 174,064	66	25
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 348,129	113	44
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 522,194	151	59
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 522,194	102	53
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 245,300	50	21
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 215,166	58	19
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	365,000	364	371
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 3,709,000	3,594	3,720
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	23,000	18	19
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	4,592,000	4,152	4,339
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,215,000	1,439	1,522
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 880,000	1,011	1,052
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 250,000	307	327
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 129,000	133	87

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<b>BONDS (cont'd)</b>					
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	3,790,000	3,696	3,796
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	80,000	80	81
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	2,156,000	1,960	2,028
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	691,000	629	636
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	154,000	154	155
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	225,000	188	197
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	157,000	157	157
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,916,000	2,394	2,587
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,620,000	1,936	2,032
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 2,067,000	2,445	2,604
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	419,000	405	389
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 750,000	968	1,042
T-Mobile US Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 753,000	970	1,007
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 66,000	75	76
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 300,000	387	407
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	169,000	164	167
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	626,000	606	611
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	121,000	121	122
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	58,000	48	50
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	69,000	71	73
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	587,000	558	569
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	414,000	414	411
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	287,000	287	291
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	193,000	184	182
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	325,000	325	334
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	558,000	558	557
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	435,000	435	452
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	2,364,000	2,311	2,379
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	3,105,000	2,993	3,037
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	4,535,000	3,841	3,637
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,800,000	1,800	1,820
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	1,800,000	1,773	1,635
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	2,392,000	2,078	2,167
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	524,000	524	538
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	495,000	415	422
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	8,533,000	7,890	8,007
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 387,000	521	526
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 310,000	417	424
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,138,000	1,127	1,117
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 150,000	188	195
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 601,000	715	770
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 500,000	656	686
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 6,175,800	8,939	8,141
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 3,800,000	4,446	4,349
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 871,000	1,085	1,059
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,839,000	2,069	1,854
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 12,900,000	13,199	11,420
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 409,000	490	431
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	256	266
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 590,000	743	791
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,162,000	1,360	1,408
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 404,600	562	584
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 796,000	985	1,025
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	224,000	189	193
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 254,150	312	345
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	353,000	353	359
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	251,000	251	252
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,901,445	2,492	2,697
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 780,000	1,070	1,114
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,421,000	2,148	2,231
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,266,000	1,574	1,674



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<b>BONDS (cont'd)</b>					
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	1,040,000	1,035	1,022
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 867,000	956	908
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	5,597,000	5,614	5,601
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	227,000	225	227
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	4,605,000	4,044	4,333
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,907,000	1,678	1,823
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 500,000	583	587
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 3,918,000	3,373	3,135
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 380,000	509	438
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 23,000	28	28
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	723,000	683	689
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 108,504	130	123
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 358,000	485	507
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	107,000	101	103
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	139,000	126	130
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 105,000	135	138
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 284,002	322	384
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	146,000	137	137
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 250,000	278	291
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 337,000	370	385
<b>Total bonds</b>				<b>675,819</b>	<b>672,155</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	37,089	6,699	9,147
Agnico-Eagle Mines Ltd.	Canada	Materials	164,720	11,304	13,304
Air Liquide SA	France	Materials	22,144	4,468	6,239
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	121,835	6,842	9,419
Alphabet Inc. Class A	United States	Communication Services	56,347	8,744	11,517
AltaGas Ltd.	Canada	Utilities	93,785	2,575	2,806
Altria Group Inc.	United States	Consumer Staples	61,485	4,089	3,632
Amadeus IT Group SA	Spain	Consumer Discretionary	38,593	3,096	3,351
Amazon.com Inc.	United States	Consumer Discretionary	56,169	9,841	13,721
American Addiction Centers Holdings Inc.	United States	Health Care	14,297	95	15
American Tower Corp. Class A	United States	Real Estate	15,910	5,216	4,257
Aon PLC	Ireland	Financials	17,236	6,280	7,790
Apple Inc.	United States	Information Technology	44,906	8,639	10,429
ARC Resources Ltd.	Canada	Energy	78,499	1,253	1,896
AstraZeneca PLC	United Kingdom	Health Care	45,580	8,237	8,320
Atlas Copco AB A	Sweden	Industrials	170,748	2,805	3,908
AutoZone Inc.	United States	Consumer Discretionary	979	3,556	4,179
Bank of Montreal	Canada	Financials	219,371	28,379	29,012
The Bank of Nova Scotia	Canada	Financials	211,358	16,113	14,810
Barrick Gold Corp.	Canada	Materials	399,748	10,006	9,006
BCE Inc. Pfd. Series AA	Canada	Communication Services	4,074	74	70
BCE Inc. Pfd. Series AI	Canada	Communication Services	5,246	79	84
BCE Inc. Pfd. Series AL	Canada	Communication Services	12,564	203	210
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	5,187	75	84
Becton, Dickinson and Co.	United States	Health Care	17,269	5,647	5,787
Boralex Inc. Class A	Canada	Utilities	55,470	2,208	1,588
Broadcom Inc.	United States	Information Technology	7,809	5,543	14,017
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	14,877	299	306
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,983	131	125
Brookfield Asset Management Inc.	Canada	Financials	94,395	3,414	5,371
Brookfield Corp. Class A (CAD)	Canada	Financials	155,989	8,447	8,841
Brookfield Infrastructure Partners LP	Canada	Utilities	111,829	5,376	4,730
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,731	37	34
BRP Inc.	Canada	Consumer Discretionary	15,849	1,330	1,441
CAE Inc.	Canada	Industrials	222,464	6,962	6,222
Calfrac Well Services Ltd.	Canada	Energy	6,770	23	27
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	36,684	1,633	1,705

# CANADA LIFE STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Canadian National Railway Co.	Canada	Industrials	113,293	17,008	20,208
Canadian Natural Resources Ltd.	Canada	Energy	271,604	19,595	28,065
Canadian Pacific Kansas City Ltd.	Canada	Industrials	191,634	17,872	22,887
CCL Industries Inc. Class B non-voting	Canada	Materials	184,173	11,405	12,750
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	4,674	91	111
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	3,954	79	91
Cenovus Energy Inc.	Canada	Energy	147,980	3,697	4,007
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	1,478	20	25
CGI Inc.	Canada	Information Technology	69,007	7,591	10,312
Chevron Corp.	United States	Energy	44,588	8,845	9,525
Choice Properties Real Estate Investment Trust	Canada	Real Estate	286,032	4,045	3,942
CME Group Inc.	United States	Financials	28,531	7,266	8,319
Cogeco Communications Inc.	Canada	Communication Services	39,255	3,862	2,358
Colgate Palmolive Co.	United States	Consumer Staples	44,903	4,673	5,476
Compass Group PLC	United Kingdom	Consumer Discretionary	24,978	938	992
CRH PLC	Ireland	Materials	50,362	3,764	5,883
DBS Group Holdings Ltd.	Singapore	Financials	138,800	4,141	5,016
Deutsche Boerse AG	Germany	Financials	37,730	8,357	10,454
Diageo PLC	United Kingdom	Consumer Staples	58,638	3,446	2,932
Dollarama Inc.	Canada	Consumer Discretionary	47,989	3,653	4,952
Emera Inc. Pfd. Series J	Canada	Utilities	17,371	382	353
Emera Inc.	Canada	Utilities	196,102	10,741	9,348
Enbridge Inc.	Canada	Energy	339,120	18,401	16,600
Equifax Inc.	United States	Industrials	9,686	2,746	3,509
Eurofins Scientific	France	Health Care	18,333	2,582	1,582
Evolution Gaming Group AB	Sweden	Consumer Discretionary	3,979	707	670
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	5,906	85	98
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	4,132	70	74
Ferguson PLC (USD)	United States	Industrials	16,158	3,878	4,780
Finning International Inc.	Canada	Industrials	163,293	5,392	6,501
Fortis Inc.	Canada	Utilities	70,835	4,190	3,791
Franco-Nevada Corp.	Canada	Materials	20,383	3,338	3,290
Frontera Generation Holdings LLC	United States	Energy	2,360	6	6
Glencore PLC	Australia	Materials	473,288	4,008	3,522
Granite Real Estate Investment Trust	Canada	Real Estate	40,088	3,130	3,099
HDFC Bank Ltd. ADR	India	Financials	53,910	3,976	4,086
Heineken Holding NV A	Netherlands	Consumer Staples	33,759	3,453	3,689
Honeywell International Inc.	United States	Industrials	21,932	5,597	6,096
Hoya Corp.	Japan	Health Care	17,300	2,309	2,900
Intact Financial Corp.	Canada	Financials	76,939	13,949	16,930
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	709	23	26
iQor US Inc.	United States	Information Technology	1,268	13	3
ITOCHU Corp.	Japan	Industrials	68,500	3,598	3,963
Japan Exchange Group Inc.	Japan	Financials	170,810	4,096	6,281
Johnson & Johnson	United States	Health Care	35,815	8,044	7,673
JPMorgan Chase & Co.	United States	Financials	51,363	8,989	13,933
Keyence Corp.	Japan	Information Technology	7,317	4,376	4,552
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	4,510	1,524	1,438
Lam Research Corp.	United States	Information Technology	5,622	3,919	7,397
Linde PLC (New York Stock Exchange)	Ireland	Materials	9,418	3,853	5,922
Loblaw Companies Ltd.	Canada	Consumer Staples	119,402	13,663	17,922
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	8,587	191	193
London Stock Exchange Group PLC	United Kingdom	Financials	4,614	709	748
L'Oréal SA	France	Consumer Staples	3,345	1,830	2,144
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	3,961	3,441	4,825
Magna International Inc.	Canada	Consumer Discretionary	82,587	6,694	6,094
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	8,783	156	198
Manulife Financial Corp.	Canada	Financials	387,349	9,279	13,104
McDonald's Corp.	United States	Consumer Discretionary	14,819	4,713	5,658
McKesson Corp.	United States	Health Care	6,314	3,344	4,591
Meta Platforms Inc. Class A	United States	Communication Services	15,653	7,086	10,294
Microsoft Corp.	United States	Information Technology	46,739	16,763	26,631
Moody's Corp.	United States	Financials	5,381	2,244	2,864

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Motorola Solutions Inc.	United States	Information Technology	19,571	5,665	9,409
Nestlé SA Reg.	Switzerland	Consumer Staples	34,069	5,331	4,899
Nike Inc. Class B	United States	Consumer Discretionary	15,375	2,143	1,957
Northland Power Inc.	Canada	Utilities	329,537	10,736	7,293
Northrop Grumman Corp.	United States	Industrials	6,727	4,560	4,361
Novo Nordisk AS B	Denmark	Health Care	58,454	4,098	10,090
Nutrien Ltd.	Canada	Materials	162,899	16,839	11,988
NVIDIA Corp.	United States	Information Technology	9,038	5,709	11,060
Open Text Corp.	Canada	Information Technology	180,584	9,773	9,491
Oracle Corp.	United States	Information Technology	20,405	3,166	3,471
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	15,415	661	737
Pembina Pipeline Corp.	Canada	Energy	175,082	8,303	8,371
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	10,132	2,620	2,220
Philip Morris International Inc.	United States	Consumer Staples	73,126	9,733	9,073
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	174,835	6,677	6,640
Resolute Investment Managers Inc.	United States	Financials	2,847	58	58
Restaurant Brands International Inc.	Canada	Consumer Discretionary	79,339	5,889	8,534
Roche Holding AG Genussscheine	Switzerland	Health Care	14,507	6,471	5,005
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	101,885	5,978	5,655
Royal Bank of Canada	Canada	Financials	282,604	36,760	38,609
S&P Global Inc.	United States	Financials	12,763	6,114	7,354
Safran SA	France	Industrials	32,151	4,647	9,866
SAP AG	Germany	Information Technology	47,212	7,079	12,447
Schlumberger Ltd.	United States	Energy	63,593	3,379	4,720
Shell PLC (GBP Shares)	Netherlands	Energy	157,090	5,920	7,049
The Sherwin-Williams Co.	United States	Materials	7,515	2,667	3,535
Siemens AG	Germany	Industrials	14,224	3,244	3,677
Sika AG	Switzerland	Materials	6,201	2,421	2,502
Sony Corp.	Japan	Consumer Discretionary	56,387	6,929	6,550
Source Energy Services Ltd.	Canada	Energy	37,838	55	524
Starbucks Corp.	United States	Consumer Discretionary	26,303	3,020	3,255
Sun Life Financial Inc.	Canada	Financials	228,423	14,568	16,883
Suncor Energy Inc.	Canada	Energy	349,998	14,665	17,496
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	287,570	6,863	9,480
TC Energy Corp.	Canada	Energy	249,698	16,249	13,594
Teck Resources Ltd. Class B	Canada	Materials	85,758	4,082	5,317
TELUS Corp.	Canada	Communication Services	695,990	19,713	15,082
TELUS International CDA Inc.	Canada	Industrials	263,780	7,637	3,026
Texas Instruments Inc.	United States	Information Technology	11,923	2,781	2,813
Thermo Fisher Scientific Inc.	United States	Health Care	4,526	3,262	3,563
Thomson Reuters Corp.	Canada	Industrials	22,639	2,998	4,772
Toromont Industries Ltd.	Canada	Industrials	38,495	4,197	5,018
The Toronto-Dominion Bank	Canada	Financials	289,472	25,497	23,664
Tourmaline Oil Corp.	Canada	Energy	98,970	5,599	6,268
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	10,144	191	190
TransAlta Corp. Pfd. Series A	Canada	Utilities	24,016	306	324
Union Pacific Corp.	United States	Industrials	16,232	4,602	5,406
UnitedHealth Group Inc.	United States	Health Care	9,383	6,612	6,286
Visa Inc. Class A	United States	Financials	25,045	6,906	9,466
Wal-Mart Stores Inc.	United States	Consumer Staples	67,344	4,526	5,488
WeWork Inc. Class A	United States	Real Estate	28,854	699	3
The Williams Companies Inc.	United States	Energy	102,525	4,316	5,411
Wolters Kluwer NV	Netherlands	Industrials	25,296	3,348	5,366
<b>Total equities</b>				<b>873,816</b>	<b>998,399</b>

# CANADA LIFE STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	257,107	4,788	4,687
<sup>2</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	110,450	10,112	10,230
<sup>2</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	75,976	6,502	5,880
<sup>2</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	1	–	–
<sup>2</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	1,628,526	29,832	28,418
<sup>2</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	2,420,060	48,111	42,326
<sup>2</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	80,000	7,052	6,922
<b>Total exchange-traded funds/notes</b>				<b>106,397</b>	<b>98,463</b>
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie Credit Absolute Return Fund Series CL	Canada	Mutual Funds	2,007,362	18,363	17,045
<sup>3</sup> Mackenzie Global Tactical Bond Fund Series CL	Canada	Mutual Funds	1,179,136	10,135	9,372
<sup>3</sup> Mackenzie North American Corporate Bond Fund Series CL	Canada	Mutual Funds	569,056	5,606	5,319
<b>Total mutual funds</b>				<b>34,104</b>	<b>31,736</b>
Transaction costs				(492)	–
<b>Total investments</b>				<b>1,689,644</b>	<b>1,800,753</b>
Derivative instruments (see schedule of derivative instruments)					(3,183)
Cash and cash equivalents					20,212
Other assets less liabilities					14,798
<b>Net assets attributable to securityholders</b>					<b>1,832,580</b>

<sup>1</sup> The issuer of this security is related to CLIML. See Note 1.

<sup>2</sup> This exchange-traded fund is managed by an affiliate of CLIML.

<sup>3</sup> This fund is managed by an affiliate of CLIML.

# CANADA LIFE STRATEGIC INCOME FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.8
Bonds	43.1
<i>Bonds</i>	42.9
<i>Long bond futures</i>	0.2
<i>Short bond futures</i>	–
Cash and cash equivalents	1.4
Other assets (liabilities)	0.7

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.3
United States	33.4
Germany	2.7
Other	2.4
Mexico	1.8
France	1.8
Cash and cash equivalents	1.4
Japan	1.3
Ireland	1.3
Netherlands	1.2
United Kingdom	1.0
Switzerland	0.7
Other assets (liabilities)	0.7
Denmark	0.6
Brazil	0.5
Taiwan	0.5
Luxembourg	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.2
Financials	13.9
Information technology	7.2
Energy	6.8
Industrials	6.5
Foreign government bonds	5.0
Materials	4.8
Consumer staples	3.7
Consumer discretionary	3.6
Health care	3.5
Communication services	2.5
Term loans	2.1
Other	1.8
Utilities	1.6
Cash and cash equivalents	1.4
Federal bonds	0.7
Other assets (liabilities)	0.7

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.0
<i>Equities</i>	54.0
<i>Purchased options</i>	–
Bonds	43.4
<i>Bonds</i>	43.7
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(0.3)
Other assets (liabilities)	1.4
Cash and short-term investments	1.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	46.6
United States	36.3
Other	3.7
France	1.8
Germany	1.6
Netherlands	1.4
United Kingdom	1.4
Japan	1.4
Other assets (liabilities)	1.4
Cash and short-term investments	1.2
Luxembourg	0.6
China	0.6
Brazil	0.5
Mexico	0.5
Denmark	0.5
Taiwan	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.5
Financials	14.9
Energy	6.7
Industrials	6.2
Information technology	6.0
Materials	4.6
Foreign government bonds	4.3
Consumer staples	4.0
Health care	4.0
Consumer discretionary	3.5
Federal bonds	2.1
Communication services	2.1
Term loans	2.0
Utilities	1.4
Other assets (liabilities)	1.4
Cash and short-term investments	1.2
Other	1.1

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# CANADA LIFE STRATEGIC INCOME FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### 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	1,746 CAD	(1,311) USD	Apr. 12, 2024	(1,746)	(1,776)	–	(30)
A	12,991 CAD	(9,759) USD	Apr. 12, 2024	(12,991)	(13,216)	–	(225)
A	93,833 CAD	(70,661) USD	Apr. 12, 2024	(93,833)	(95,690)	–	(1,857)
A	700 USD	(949) CAD	Apr. 12, 2024	949	948	–	(1)
A	2,939 CAD	(2,166) USD	Apr. 12, 2024	(2,939)	(2,934)	5	–
A	15,167 CAD	(11,274) USD	Apr. 19, 2024	(15,167)	(15,268)	–	(101)
A	2,071 CAD	(1,539) USD	Apr. 19, 2024	(2,071)	(2,084)	–	(13)
A	55,634 CAD	(41,315) USD	Apr. 19, 2024	(55,634)	(55,949)	–	(315)
A	3,229 USD	(4,372) CAD	Apr. 19, 2024	4,372	4,373	1	–
A	6,100 USD	(8,294) CAD	Apr. 19, 2024	8,294	8,260	–	(34)
A	96 CAD	(65) EUR	Apr. 26, 2024	(96)	(96)	–	–
A	515 CAD	(350) EUR	Apr. 26, 2024	(515)	(513)	2	–
A	10,532 CAD	(7,169) EUR	Apr. 26, 2024	(10,532)	(10,484)	48	–
A	210 EUR	(306) CAD	Apr. 26, 2024	306	307	1	–
A	647 EUR	(954) CAD	Apr. 26, 2024	954	946	–	(8)
A	14,229 CAD	(10,540) USD	Apr. 26, 2024	(14,229)	(14,273)	–	(44)
A	15,224 CAD	(11,299) USD	Apr. 26, 2024	(15,224)	(15,302)	–	(78)
A	80,095 CAD	(59,477) USD	Apr. 26, 2024	(80,095)	(80,541)	–	(446)
A	1,800 USD	(2,437) CAD	Apr. 26, 2024	2,437	2,438	1	–
A	5,324 USD	(7,217) CAD	Apr. 26, 2024	7,217	7,209	–	(8)
A	810 CAD	(603) USD	May 3, 2024	(810)	(817)	–	(7)
A	2,334 CAD	(1,736) USD	May 10, 2024	(2,334)	(2,351)	–	(17)
A	19,986 CAD	(14,780) USD	May 10, 2024	(19,986)	(20,011)	–	(25)
A	4,687 CAD	(3,469) USD	May 17, 2024	(4,687)	(4,696)	–	(9)
A	1,359 CAD	(1,530) AUD	Jun. 12, 2024	(1,359)	(1,352)	7	–
A	1,514 CAD	(1,705) AUD	Jun. 12, 2024	(1,514)	(1,507)	7	–
A	1,705 AUD	(1,517) CAD	Jun. 12, 2024	1,517	1,507	–	(10)
A	1,530 AUD	(1,361) CAD	Jun. 12, 2024	1,361	1,352	–	(9)
A	16,149 CAD	(10,937) EUR	Jun. 14, 2024	(16,149)	(16,014)	135	–
A	2,674 CAD	(33,560) MXN	Jun. 14, 2024	(2,674)	(2,699)	–	(25)
A	3,849 CAD	(48,300) MXN	Jun. 24, 2024	(3,849)	(3,878)	–	(29)
A	5,973 CAD	(74,920) MXN	Jun. 24, 2024	(5,973)	(6,016)	–	(43)
A	5,974 CAD	(74,920) MXN	Jun. 24, 2024	(5,974)	(6,015)	–	(41)
A	1,411 CAD	(17,750) MXN	Jun. 24, 2024	(1,411)	(1,426)	–	(15)
<b>Total forward currency contracts</b>						<b>207</b>	<b>(3,390)</b>
<b>Total Derivative assets</b>							<b>207</b>
<b>Total Derivative liabilities</b>							<b>(3,390)</b>

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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, 2024 and 2023, 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 IFRS Accounting Standards ("IFRS"). A summary of the Fund's material 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 6, 2024.

### 3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, 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 contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore 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 STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material 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 closing 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 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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, 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, 2024.

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 a weighted 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.



# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material 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 is 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 STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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 objectives 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 Fund's 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. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, 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.

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 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, 2024 and 2023 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, 2024, 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. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. 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.

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 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
CZK	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		

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation of the Predecessor Fund: November 30, 2005

Date of Formation of the Predecessor Fund is the start date of the applicable series of the Predecessor Fund, Mackenzie Strategic Income Fund, which was reorganized into the corresponding series of the Fund on September 17, 2021.

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.

A Series, T5 Series and T8 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series and T8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

F Series, F5 Series and F8 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 and F8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

N Series, N5 Series and N8 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 and N8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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 R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

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, W5 Series and W8 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 and W8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Effective September 16, 2022, FW Series, FW5 Series and FW8 Series securities were redesignated as F Series, F5 Series and F8 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,<sup>1</sup> a low-load purchase option<sup>1</sup> 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.

<sup>1</sup> 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.

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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 <sup>(1)</sup>	Management Fee	Administration Fee
A Series	July 8, 2013	1.85%	0.21%
F Series	July 16, 2013	0.55% <sup>(4)</sup>	0.15%
F5 Series	October 17, 2014	0.55% <sup>(4)</sup>	0.15%
F8 Series	August 16, 2019	0.55% <sup>(4)</sup>	0.15%
FW Series	None issued <sup>(5)</sup>	0.55%	0.15%
FW5 Series	None issued <sup>(5)</sup>	0.55%	0.15%
FW8 Series	None issued <sup>(5)</sup>	0.55%	0.15%
N Series	July 17, 2013	– <sup>(2)</sup>	– <sup>(2)</sup>
N5 Series	October 15, 2014	– <sup>(2)</sup>	– <sup>(2)</sup>
N8 Series	August 16, 2019	– <sup>(2)</sup>	– <sup>(2)</sup>
QF Series	July 12, 2016	0.85%	0.21%
QF5 Series	July 12, 2016	0.85%	0.21%
QFW Series	August 7, 2018	0.55%	0.15%
QFW5 Series	August 7, 2018	0.55%	0.15%
Series R	April 25, 2022	n/a	n/a
Series S	August 16, 2019	– <sup>(3)</sup>	0.025%
T5 Series	September 9, 2013	1.85%	0.21%
T8 Series	August 13, 2019	1.85%	0.21%
W Series	August 22, 2013	1.55%	0.15%
W5 Series	September 1, 2015	1.55%	0.15%
W8 Series	August 16, 2019	1.55%	0.15%

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) Prior to July 22, 2022, the management fees for F Series, F5 Series and F8 Series were charged to the Fund at a rate of 0.85%.

(5) The series' original start date was August 7, 2018. On September 16, 2022, all securities in FW Series, FW5 Series and FW8 Series were redesignated as F Series, F5 Series and F8 Series, respectively.

#### (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, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	32,607		62,385	
Value of collateral received	34,281		65,602	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	208	100.0	161	100.0
Tax withheld	(13)	(6.3)	(5)	(3.1)
	195	93.7	156	96.9
Payments to securities lending agent	(49)	(23.6)	(36)	(22.4)
Securities lending income	146	70.1	120	74.5

# CANADA LIFE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
March 31, 2024	87
March 31, 2023	74

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed-income and/or income-oriented equities issued anywhere in the world, although it currently invests primarily in North America. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed-income securities, but may invest up to 100% of its assets in either asset class.

##### ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	641,146	15,062	(301,682)	354,526				
EUR	91,821	(599)	(25,854)	65,368				
JPY	24,246	(186)	–	24,060				
GBP	23,563	(197)	–	23,366				
MXN	32,724	–	(20,034)	12,690				
CHF	12,406	(112)	–	12,294				
DKK	10,090	(92)	–	9,998				
NTD	9,480	–	–	9,480				
SGD	5,016	(47)	–	4,969				
SEK	4,578	(36)	–	4,542				
BRL	4,095	–	–	4,095				
CNY	1,438	670	–	2,108				
Total	860,603	14,463	(347,570)	527,496				
% of Net Assets	47.0	0.8	(19.0)	28.8				
Total currency rate sensitivity					(26,913)	(1.5)	26,913	1.5

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

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	689,460	11,762	(352,590)	348,632				
EUR	88,903	2,764	(14,578)	77,089				
JPY	26,856	3,457	(2,891)	27,422				
GBP	23,389	–	–	23,389				
CHF	23,303	–	–	23,303				
DKK	10,421	–	–	10,421				
NTD	9,958	–	–	9,958				
SGD	5,815	–	–	5,815				
HKD	5,185	–	–	5,185				
BRL	4,698	–	–	4,698				
SEK	3,952	–	–	3,952				
CNY	3,903	–	–	3,903				
EGP	–	–	1,792	1,792				
AUD	3,365	–	(3,239)	126				
MXN	2,252	–	(2,209)	43				
Total	901,460	17,983	(373,715)	545,728				
% of Net Assets	45.3	0.9	(18.8)	27.4				
Total currency rate sensitivity					(29,754)	(1.5)	29,754	1.5

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,696	–				
1-5 years	197,419	–				
5-10 years	232,045	–				
Greater than 10 years	234,995	–				
Total	672,155	–				
Total sensitivity to interest rate changes			(52,966)	(2.9)	53,046	2.9

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,120	(275,059)				
1-5 years	109,415	–				
5-10 years	290,349	–				
Greater than 10 years	241,637	–				
Total	645,521	(275,059)				
Total sensitivity to interest rate changes			(43,356)	(2.2)	43,590	2.2



# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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, 2024	100,569	5.5	(100,563)	(5.5)
March 31, 2023	107,588	5.4	(107,018)	(5.4)

##### 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, 2024 was 1.5% of the net assets of the Fund (2023 – 2.2%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	2.0	3.3
AA	3.8	4.7
A	2.2	2.1
BBB	12.8	8.2
Less than BBB	12.4	12.4
Unrated	3.5	1.7
Total	36.7	32.4

\* 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, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	137	671,254	764	672,155	–	645,521	–	645,521
Equities	998,291	–	108	998,399	875,971	186,760	–	1,062,731
Options	–	–	–	–	–	420	–	420
Exchange-traded funds/notes	98,463	–	–	98,463	142,569	–	–	142,569
Mutual funds	31,736	–	–	31,736	105,911	–	–	105,911
Derivative assets	–	207	–	207	–	1,356	–	1,356
Derivative liabilities	–	(3,390)	–	(3,390)	(5,575)	(3,578)	–	(9,153)
Short-term investments	–	5,093	–	5,093	–	10,288	–	10,288
Total	1,128,627	673,164	872	1,802,663	1,118,876	840,767	–	1,959,643

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, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, investments with a fair value of \$238 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

# CANADA LIFE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024			March 31, 2023
	Bonds (\$)	Equities (\$)	Total (\$)	Equities (\$)
Balance – beginning of period	–	–	–	53
Purchases	652	196	848	–
Sales	(1)	(2)	(3)	(905)
Transfers in	238	–	238	–
Transfers out	–	–	–	–
Gains (losses) during the period:				
Realized	–	–	–	(1,970)
Unrealized	(125)	(86)	(211)	2,822
Balance – end of period	764	108	872	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(13)	(87)	(100)	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

#### (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, 2024	March 31, 2023
	(\$)	(\$)
The Manager	36	25
Other funds managed by the Manager	1	108,920
Funds managed by affiliates of the Manager	1,377,698	1,492,825

#### (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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	17	(17)	–	–
Unrealized losses on derivative contracts	(390)	17	–	(373)
Liability for options written	–	–	–	–
Total	(373)	–	–	(373)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	377	(377)	–	–
Unrealized losses on derivative contracts	(6,047)	377	14,032	8,362
Liability for options written	(247)	–	–	(247)
Total	(5,917)	–	14,032	8,115

# CANADA LIFE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.4	4,687
Mackenzie Canadian All Corporate Bond Index ETF	1.8	10,230
Mackenzie Credit Absolute Return Fund Series CL	17.7	17,045
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.3	5,880
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	–
Mackenzie Floating Rate Income ETF	4.8	28,418
Mackenzie Global High Yield Fixed Income ETF	16.1	42,326
Mackenzie Global Tactical Bond Fund Series CL	3.7	9,372
Mackenzie North American Corporate Bond Fund Series CL	0.5	5,319
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.4	6,922

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.6	6,325
Mackenzie Canadian All Corporate Bond Index ETF	5.1	23,861
Mackenzie CL Strategic Income (Fixed Income) LP Series R	25.2	71,822
Mackenzie Credit Absolute Return Fund Series CL	13.9	16,737
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.3	5,810
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.4	10,486
Mackenzie Floating Rate Income ETF	4.1	28,336
Mackenzie Global High Yield Fixed Income ETF	17.0	41,662
Mackenzie Global Tactical Bond Fund Series CL	3.7	10,937
Mackenzie International Dividend Fund Series CL	0.2	1,361
Mackenzie North American Corporate Bond Fund Series CL	0.5	5,054
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	5.0	26,089

#### (j) Fund Merger

Following the approval of the Canada Life Funds' Independent Review Committee, Canada Life Strategic Income Fund II (the "Terminating Fund") merged into the Fund on January 26, 2024. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 9,542 Series R securities for other securities of the Fund at fair market value, effectively resulting in no change to the net assets of the Fund.

Terminating Fund's Series	Fund's Series	Securities Issued
A Series	A Series	4,028
F Series	F Series	427
F5 Series	F5 Series	2
N Series	N Series	871
N5 Series	N5 Series	89
QF Series	QF Series	485
QF5 Series	QF5 Series	9
QFW Series	QFW Series	26
QFW5 Series	QFW5 Series	0.1
T5 Series	T5 Series	113
W Series	W Series	1,524
W5 Series	W5 Series	13.8

Following the merger, the Terminating Fund was terminated. CLIML paid the expenses incurred to effect the merger.