

# CANADA LIFE CANADIAN CORE PLUS BOND 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 Canadian Core Plus Bond 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 Canadian Core Plus Bond 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 CANADIAN CORE PLUS BOND FUND

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## 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.



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

# CANADA LIFE CANADIAN CORE PLUS BOND 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	1,054,557	888,878
Cash and cash equivalents	39,174	1,584
Accrued interest receivable	10,277	7,292
Dividends receivable	40	29
Accounts receivable for investments sold	10,845	1,411
Accounts receivable for securities issued	3	–
Due from manager	826	5
Margin on derivatives	4,169	5,929
Derivative assets	117	700
<b>Total assets</b>	<b>1,120,008</b>	<b>905,828</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	11,765	2,856
Accounts payable for securities redeemed	1,274	977
Due to manager	6	3
Derivative liabilities	704	1,971
<b>Total liabilities</b>	<b>13,749</b>	<b>5,807</b>
<b>Net assets attributable to securityholders</b>	<b>1,106,259</b>	<b>900,021</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	5.83	5.87	22,958	27,704
F Series	9.82	9.87	2,556	2,249
GR Series	5.74	5.78	355	418
N Series	9.02	9.08	14,675	18,982
QF Series	8.55	8.61	594	916
QFW Series	9.12	9.18	569	514
Series R	9.54	9.60	247,239	1
Series S	5.77	5.80	805,173	834,337
W Series	8.85	8.90	12,140	14,900
			<b>1,106,259</b>	<b>900,021</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	1,031	2,575
Interest income for distribution purposes	34,839	30,513
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(37,238)	(58,575)
Net unrealized gain (loss)	30,183	15
Securities lending income	71	73
Fee rebate income	40	263
<b>Total income (loss)</b>	<b>28,926</b>	<b>(25,136)</b>
<b>Expenses (note 6)</b>		
Management fees	551	679
Management fee rebates	(16)	(18)
Administration fees	256	283
Interest charges	6	9
Commissions and other portfolio transaction costs	33	84
Independent Review Committee fees	7	9
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>838</b>	<b>1,047</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>838</b>	<b>1,047</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>28,088</b>	<b>(26,183)</b>
Foreign withholding tax expense (recovery)	(25)	67
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>28,113</b>	<b>(26,250)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	0.06	(0.27)	273	(1,372)
F Series	0.18	(0.04)	37	(7)
FW Series	–	(0.56)	–	(76)
GR Series	0.05	(0.25)	4	(17)
N Series	0.22	(0.33)	409	(817)
QF Series	0.10	(0.29)	9	(31)
QFW Series	0.21	(0.26)	11	(14)
Series R	0.74	(0.22)	3,627	–
Series S	0.17	(0.16)	23,538	(23,139)
W Series	0.13	(0.42)	205	(777)
			<b>28,113</b>	<b>(26,250)</b>

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

# CANADA LIFE CANADIAN CORE PLUS BOND 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		FW Series				
	2024	2023	2024	2023	2024	2023	2024	2023			
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>											
Beginning of period	900,021	1,030,138	27,704	34,064	2,249	1,513	–	1,301			
Increase (decrease) in net assets from operations	28,113	(26,250)	273	(1,372)	37	(7)	–	(76)			
Distributions paid to securityholders:											
Investment income	(32,350)	(32,498)	(495)	(525)	(61)	(58)	–	(15)			
Capital gains	–	–	–	–	–	–	–	–			
Management fee rebates	(16)	(18)	(12)	(14)	–	(1)	–	–			
Total distributions paid to securityholders	(32,366)	(32,516)	(507)	(539)	(61)	(59)	–	(15)			
Security transactions:											
Proceeds from securities issued	286,550	27,765	1,009	814	1,132	1,307	–	78			
Reinvested distributions	32,364	32,515	506	538	61	59	–	15			
Payments on redemption of securities	(108,423)	(131,631)	(6,027)	(5,802)	(862)	(563)	–	(1,303)			
Total security transactions	210,491	(71,351)	(4,512)	(4,449)	331	802	–	(1,210)			
Increase (decrease) in net assets attributable to securityholders	206,238	(130,117)	(4,746)	(6,360)	307	736	–	(1,301)			
End of period	1,106,259	900,021	22,958	27,704	2,556	2,249	–	–			
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>											
Securities outstanding – beginning of period			Securities	4,721	5,480	Securities	228	145	Securities	–	134
Issued				175	139		115	134		–	8
Reinvested distributions				88	92		6	6		–	2
Redeemed				(1,048)	(990)		(89)	(57)		–	(144)
Securities outstanding – end of period				3,936	4,721		260	228		–	–
<b>GR Series</b>											
	2024	2023									
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>											
Beginning of period	418	443	18,982	25,881	916	1,029	514	502			
Increase (decrease) in net assets from operations	4	(17)	409	(817)	9	(31)	11	(14)			
Distributions paid to securityholders:											
Investment income	(7)	(7)	(603)	(804)	(21)	(26)	(15)	(14)			
Capital gains	–	–	–	–	–	–	–	–			
Management fee rebates	–	–	–	–	(1)	(1)	–	–			
Total distributions paid to securityholders	(7)	(7)	(603)	(804)	(22)	(27)	(15)	(14)			
Security transactions:											
Proceeds from securities issued	1	6	758	1,141	22	67	92	75			
Reinvested distributions	6	7	603	804	22	27	15	14			
Payments on redemption of securities	(67)	(14)	(5,474)	(7,223)	(353)	(149)	(48)	(49)			
Total security transactions	(60)	(1)	(4,113)	(5,278)	(309)	(55)	59	40			
Increase (decrease) in net assets attributable to securityholders	(63)	(25)	(4,307)	(6,899)	(322)	(113)	55	12			
End of period	355	418	14,675	18,982	594	916	569	514			
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>											
Securities outstanding – beginning of period	72	72	Securities	2,092	2,690	Securities	106	113	Securities	56	52
Issued	–	1		86	124		2	7		9	7
Reinvested distributions	1	1		68	89		3	3		2	2
Redeemed	(11)	(2)		(619)	(811)		(42)	(17)		(5)	(5)
Securities outstanding – end of period	62	72		1,627	2,092		69	106		62	56

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

# CANADA LIFE CANADIAN CORE PLUS BOND FUND

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

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

	Series R		Series S		W Series	
	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
Beginning of period	1	1	834,337	945,700	14,900	19,704
Increase (decrease) in net assets from operations	3,627	–	23,538	(23,139)	205	(777)
Distributions paid to securityholders:						
Investment income	(1,555)	–	(29,270)	(30,673)	(323)	(376)
Capital gains	–	–	–	–	–	–
Management fee rebates	–	–	–	–	(3)	(2)
Total distributions paid to securityholders	(1,555)	–	(29,270)	(30,673)	(326)	(378)
Security transactions:						
Proceeds from securities issued	247,326	–	35,100	23,583	1,110	694
Reinvested distributions	1,555	–	29,270	30,673	326	378
Payments on redemption of securities	(3,715)	–	(87,802)	(111,807)	(4,075)	(4,721)
Total security transactions	245,166	–	(23,432)	(57,551)	(2,639)	(3,649)
Increase (decrease) in net assets attributable to securityholders	247,238	–	(29,164)	(111,363)	(2,760)	(4,804)
End of period	247,239	1	805,173	834,337	12,140	14,900
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
Securities outstanding – beginning of period	–	–	143,744	153,677	1,674	2,088
Issued	26,135	–	6,137	4,078	126	78
Reinvested distributions	164	–	5,162	5,325	37	43
Redeemed	(391)	–	(15,472)	(19,336)	(465)	(535)
Securities outstanding – end of period	25,908	–	139,571	143,744	1,372	1,674

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

# CANADA LIFE CANADIAN CORE PLUS BOND 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	28,113	(26,250)
Adjustments for:		
Net realized loss (gain) on investments	34,364	63,660
Change in net unrealized loss (gain) on investments	(30,183)	(15)
Purchase of investments	(652,382)	(771,695)
Proceeds from sale and maturity of investments	694,898	841,597
(Increase) decrease in accounts receivable and other assets	(2,057)	(3,540)
Increase (decrease) in accounts payable and other liabilities	3	–
<b>Net cash provided by (used in) operating activities</b>	<b>72,756</b>	<b>103,757</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	72,441	26,110
Payments on redemption of securities	(107,665)	(129,098)
Distributions paid net of reinvestments	(2)	(1)
<b>Net cash provided by (used in) financing activities</b>	<b>(35,226)</b>	<b>(102,989)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>37,530</b>	<b>768</b>
Cash and cash equivalents at beginning of period	1,584	893
Effect of exchange rate fluctuations on cash and cash equivalents	60	(77)
<b>Cash and cash equivalents at end of period</b>	<b>39,174</b>	<b>1,584</b>
Cash	1,111	1,584
Cash equivalents	38,063	–
<b>Cash and cash equivalents at end of period</b>	<b>39,174</b>	<b>1,584</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,020	2,575
Foreign taxes paid (recovered)	(25)	67
Interest received	31,854	29,453
Interest paid	6	9

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

# CANADA LIFE CANADIAN CORE PLUS BOND 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. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	1,057,000	1,049	1,022
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,227,000	1,222	1,215
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	12,000	11	11
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	400,000	349	372
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	207,000	164	167
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	576,000	450	484
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,090,000	1,776	1,768
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	414,000	414	422
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 836,000	982	1,026
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	133,000	156	151
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	1,254,000	989	1,017
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	198,000	153	149
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 949,000	1,282	1,299
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	1,110,000	1,090	1,046
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	4,856,000	4,899	4,441
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	2,385,000	2,397	2,430
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	101,000	113	99
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	2,096,000	2,036	1,823
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,641,000	1,530	1,420
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	877,000	877	879
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	2,120,000	2,147	2,227
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	206,000	206	205
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	1,620,000	1,588	1,505
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	830,000	792	717
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	182,000	182	184
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	523,000	529	556
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	500,000	502	508
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	900,000	926	1,018
Alice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	223
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,790,000	2,432	2,436
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	850,000	838	818
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	1,040,000	909	949
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	4,005,000	3,969	3,859
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	1,820,000	1,616	1,651
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	206,157	208	214
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	961,000	953	942
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	430,000	385	390
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	740,000	740	743
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 1,601,000	2,143	2,162
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	1,408,000	1,362	1,314
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	6,322,000	6,017	6,113
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	504,000	494	466
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	29,300,000	28,565	29,000
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	1,359,000	1,327	1,323
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	4,134,000	4,095	4,100
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,008,000	3,000	3,021
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,790,000	1,751	1,723
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,849,000	1,844	1,846
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,666,000	1,709	1,752
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	3,357,000	3,380	3,496
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,397,000	1,376	1,341
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,894,000	3,898	3,929
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	2,100,000	2,099	2,123
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	842,000	788	804
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,420,000	1,420	1,426
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,170,000	1,156	1,135
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	739,000	742	757
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	3,539,000	3,510	3,534
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 356,000	499	504
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	416,000	406	380
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	258,000	224	232
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	28,000	29	30
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	305,000	297	286
Becl SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,401,000	1,680	1,514

# CANADA LIFE CANADIAN CORE PLUS BOND FUND

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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>					
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	132,000	148	117
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,781,000	1,796	1,817
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	1,280,000	1,288	1,314
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 890,000	1,234	1,248
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 305,000	369	371
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,280,000	1,646	1,676
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,540,000	1,550	1,583
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,096,000	2,301	2,048
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,790,000	2,792	2,708
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	269,000	262	241
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	2,498,000	2,515	2,411
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	800,000	798	798
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	280,000	280	284
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	757,000	761	772
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	490,000	420	404
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	420,000	339	344
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	8,949,000	8,850	8,908
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,040,000	916	920
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,072,000	1,050	1,004
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	5,803,000	5,781	5,828
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	250,000	250	235
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	1,200,000	1,201	1,202
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	1,428,000	1,430	1,439
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	4,386,000	4,421	4,430
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	814,000	814	825
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	4,225,000	4,165	3,973
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	910,000	893	889
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,011,000	1,011	1,021
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	900,000	900	910
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	1,079,000	1,078	1,089
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	613,000	608	588
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	909,000	905	910
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	12,132,363	11,797	11,982
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	839,000	834	832
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,372,000	3,224	3,152
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,066,000	975	1,008
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,134,000	1,119	1,130
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	2,510,000	2,389	2,482
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	520,000	533	509
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,610,000	1,602	1,586
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	462,000	462	463
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,729,000	1,742	1,631
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	991,000	992	999
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	450,000	450	452
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	641,000	641	643
Canadian Western Bank F/R 04-30-2081	Canada	Corporate - Non Convertible	553,000	553	523
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	495,000	468	388
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 143,000	169	165
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,481,000	1,610	1,473
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	900,000	893	896
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	426,000	427	440
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,314,000	1,313	1,307
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,150,000	2,146	2,011
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	1,963,000	1,983	1,982
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	390,000	380	378
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	4,730,000	4,672	4,540
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	616,000	619	627
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,736,000	2,204	2,268
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	627,000	616	591
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	946,000	933	895



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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	851,000	792	801
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	2,149,000	2,155	2,181
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	100,000	100	103
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 563,000	144	65
City of Ottawa 3.05% 05-10-2039	Canada	Municipal Governments	573,000	481	481
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	115,000	92	93
City of Toronto 5.20% 06-01-2040	Canada	Municipal Governments	3,000	3	3
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,650,000	1,654	1,677
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	820,000	821	827
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	945,000	907	822
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	400,000	399	401
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	164,000	160	152
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	134,000	131	123
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	215	217
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 280,000	373	373
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	410,000	381	299
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,000,000	628	93
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 631,000	400	59
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	5,068,000	5,048	5,028
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	833,000	833	807
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	367,000	351	318
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	977,000	956	895
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	440,000	330	327
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,049,000	1,046	1,061
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	950,000	960	1,007
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,050,000	1,331	1,297
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 238,000	301	305
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	1,815,000	1,811	1,821
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	1,005,000	1,016	1,044
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	743,000	731	703
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	823,000	807	772
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	2,185,000	2,102	1,996
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	380,000	381	385
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	572,000	575	579
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	1,910,000	1,828	1,902
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	630,000	630	632
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	622,000	594	501
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 375,000	468	434
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	960,000	806	833
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	655,000	668	708
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,570,000	1,371	1,187
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	1,801,000	1,702	1,731
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	1,080,000	1,081	1,090
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	6,745,000	6,648	5,781
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,781,000	6,798	6,490
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,272,000	1,399	1,271
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	408,000	425	434
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	2,402,000	2,517	2,674
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	335,000	298	298
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	726,000	689	618
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	287,000	305	303
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	244	263
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	780,000	780	786
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	230,000	226	192
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	488,000	366	374
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,070,000	1,065	1,075
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,832,000	1,916	2,015
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	181,000	164	171
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	848,000	837	817
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	2,493,000	2,409	2,413
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,006,000	953	939
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 460,000	576	551

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	2,762,000	2,765	2,771
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	857,000	840	801
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,027,000	1,024	1,020
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	529,000	533	547
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,498,000	1,518	1,549
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,270,000	2,265	2,272
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	650,000	580	609
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,431,000	1,446	1,448
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	626,000	626	599
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	725,000	736	772
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	2,666,000	2,684	2,740
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,426,000	1,440	1,480
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	610,000	599	578
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	750,000	754	767
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	600,000	600	604
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,800,000	1,808	1,834
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,905,000	1,901	1,901
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,120,000	1,138	1,192
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	647,000	647	654
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	740,000	739	743
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,641,000	3,173	3,283
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 608,000	831	845
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,034,000	1,045	1,074
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,118,000	2,067	1,875
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	481,000	490	502
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 400,000	543	542
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 818,000	1,130	1,127
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 30,000	37	37
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,467,000	2,422	2,325
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	996,000	970	899
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 900,000	2,296	2,422
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	4,447,000	4,269	4,278
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	13,612,000	16,385	12,939
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	32,861,000	22,748	23,067
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	3,278,000	2,546	2,656
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	8,005,000	7,153	7,098
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	2,222,000	2,080	2,108
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	2,626,000	2,448	2,345
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	292,000	242	248
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	360,000	319	325
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	891,000	1,015	1,008
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	891,000	1,031	1,025
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	232,000	268	265
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	4,426,000	4,249	3,498
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	5,272,000	6,519	5,836
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,720,000	1,808	1,690
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	996,000	978	932
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	2,875,000	2,847	2,729
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,462,000	1,424	1,366
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,886,000	1,807	1,690
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	1,131,000	1,130	1,130
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	2,547,000	2,552	2,602
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,781,000	2,041	2,048
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	2,330,000	2,106	2,026
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,153,000	1,340	1,335
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	635,000	630	623
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	1,050,000	1,045	1,041
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,604,000	1,571	1,624
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,095,000	1,095	1,126
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	577,000	561	525
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	1,110,000	1,110	1,118
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	600,000	603	616
iA Financial Corp. Inc. F/R 02-21-2030 Callable 2025	Canada	Corporate - Non Convertible	150,000	145	146

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	2,717,000	2,643	2,314
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 750,000	998	1,018
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	369,000	360	340
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,508,000	2,504	2,409
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	2,487,000	2,541	2,428
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	1,076,000	1,078	1,100
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	752,000	755	767
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	720,000	644	650
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,042,000	1,033	1,008
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 430,000	481	498
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,410,000	1,709	1,669
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 400,000	500	505
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	440,000	439	454
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	3,280,000	3,214	3,035
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 400,000	177	17
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	239	7
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 600,000	190	22
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 1,200,000	464	41
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,947,000	2,027	1,851
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	194	197
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,250,000	1,219	1,146
Kruger Packaging Holdings LP 6.00% 06-01-2026	Canada	Corporate - Non Convertible	1,341,000	1,335	1,312
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	225,000	220	208
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	1,231,000	1,227	1,222
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	1,409,000	1,403	1,394
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,133,000	2,097	2,033
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 70,000	97	100
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	598,000	524	529
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	720,000	726	750
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	1,170,000	1,170	1,182
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,491,000	1,018	205
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,231,000	1,193	1,091
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	610,000	614	627
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,810,000	1,773	1,686
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,880,000	1,853	1,796
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	4,070,000	4,140	4,034
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,841,000	1,848	1,877
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	1,060,000	1,060	1,066
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,393,000	1,382	1,399
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	223
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 112,000	128	138
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	1,130,000	1,130	1,095
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 356,000	466	475
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	962	965
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	288,000	287	287
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,280,000	1,729	1,752
Muskat Falls Corp. 3.83% 06-01-2037 144A	Canada	Municipal Governments	5,798,000	6,516	5,581
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	1,131,000	1,134	1,137
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,051,000	1,003	985
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	25,000	24	24
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,761,000	1,767	1,802
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,742,000	1,763	1,773
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,257,000	2,259	2,286
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	570,000	570	575
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	2,562,000	2,562	2,449
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,480,000	1,401	1,179
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,334,000	1,299	1,221
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 840,000	1,007	1,008
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,310,000	1,307	1,317
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	3,783,000	3,897	3,675
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,803,000	1,826	1,714
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,610,000	3,411	3,212

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<b>BONDS (cont'd)</b>					
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	720,000	715	714
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	2,404,000	2,192	2,303
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,014,000	879	913
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	546,000	503	465
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 460,000	558	518
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	505,000	471	472
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	4,523,000	4,506	4,242
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	530,000	532	543
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,103,000	1,106	1,125
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	3,460,000	3,427	3,325
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	6,404,000	6,283	5,928
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,533,000	2,523	2,532
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	832,000	832	832
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,673,000	1,746	1,633
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	950,000	947	952
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	1,070,000	1,113	969
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	721,000	690	642
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	785,000	779	794
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,750,000	1,687	1,514
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 2,283,000	3,072	3,062
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	944,000	944	925
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	1,020,000	1,018	1,023
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	360,000	357	371
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	2,894,000	2,856	2,901
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,735,000	4,697	3,780
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	27,996,000	27,300	22,528
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	8,936,000	7,965	6,960
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	9,640,000	9,592	9,621
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	7,580,000	7,842	5,954
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,804,000	2,238	1,734
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	10,306,000	9,366	9,258
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	8,471,000	8,470	8,503
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	3,654,000	3,641	3,658
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	77,887,000	73,550	75,193
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	18,034,000	18,008	18,028
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	21,534,000	21,242	21,181
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,240,000	2,225	2,186
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	1,460,000	1,440	1,446
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	25,053,000	23,855	24,045
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	33,338,000	34,195	34,139
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	530,000	465	470
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	4,777,000	4,592	3,840
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	9,499,000	9,130	7,141
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	3,740,000	3,729	3,373
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	328,000	331	328
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	1,015,000	1,012	988
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	1,882,000	1,853	1,730
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,319,000	1,285	1,190
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 1,003,000	1,275	1,319
RioCan Real Estate Investment Trust 2.36% 03-10-2027	Canada	Corporate - Non Convertible	1,443,000	1,422	1,334
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	519,000	520	526
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	2,004,000	1,805	1,810
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	672,000	676	694
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	500,000	478	490
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,911,000	1,929	1,985
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,898,000	2,853	2,772
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,740,000	1,531	1,549
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	13,001,000	12,220	12,489
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,218,000	2,839	2,881
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	1,130,000	1,107	1,114
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	1,214,000	1,218	1,230
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,144,000	2,156	2,175
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,829,000	2,574	2,664
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	4,210,000	4,168	4,219

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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>					
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	2,179,000	2,178	2,188
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	1,132,000	1,131	1,137
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	9,000,000	9,139	8,845
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	2,495,000	2,389	2,327
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	1,180,000	1,178	1,183
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,190,000	1,190	1,194
Russel Metals Inc. 5.75% 10-27-2025	Canada	Corporate - Non Convertible	2,799,000	2,799	2,808
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,066,000	1,021	907
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	844,000	817	745
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	1,047,000	1,056	1,086
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	440,000	431	409
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	22
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 902,000	378	95
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	21
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	6,285,000	6,266	6,220
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,655,000	1,656	1,552
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,803,000	1,757	1,659
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	2,460,000	2,443	2,461
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	1,040,000	1,045	1,076
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	3,148,000	3,051	2,666
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 94,772	28	15
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 94,772	25	13
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 189,546	44	24
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 284,319	58	32
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 284,319	52	29
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 133,564	21	12
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 117,151	21	11
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	1,452,000	1,457	1,475
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	4,347,000	4,097	3,530
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,749,000	5,691	5,432
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,545,000	1,860	1,847
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	237,000	226	237
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	290,000	290	292
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	4,029,000	3,969	3,790
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	587,000	607	540
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	107,000	90	91
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	560,000	558	565
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,595,000	1,339	1,393
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	562,000	560	562
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	2,321,000	1,996	2,093
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 200,000	250	251
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,490,000	2,432	2,310
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 1,722,000	2,167	2,247
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,550,000	2,032	2,103
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 729,000	981	986
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	268	269
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 270,000	361	365
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	440,000	440	445
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	741,000	716	635
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,248,000	1,250	1,265
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	4,022,000	3,970	3,991
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	1,135,000	1,139	1,152
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	2,138,000	2,021	2,011
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	4,709,000	4,627	4,660
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	1,187,000	1,194	1,219
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	3,102,000	3,081	3,096
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,731,000	1,747	1,797
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	633,000	633	637
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	6,108,000	5,886	5,975
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	3,588,000	3,505	3,410
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	660,000	641	598
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,460,000	2,664	2,401
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,881,000	1,890	1,930
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	710,000	592	601

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	1,373,000	1,155	1,155
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	299,000	318	317
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 154,000	185	196
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,668,000	2,551	2,277
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	13,034,000	12,256	12,230
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	452,000	429	440
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	517,000	555	507
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 18,223,000	29,389	30,210
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 8,640,000	8,848	8,312
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 9,543,000	11,289	8,448
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 8,627,000	11,177	10,607
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	392,000	332	337
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,264,000	1,267	1,285
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	910,000	909	915
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 391,000	489	533
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	3,118,000	2,892	2,873
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 132,000	170	175
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	3,611,000	3,448	3,397
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	5,980,000	5,954	5,716
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,305,000	1,185	1,146
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	3,381,000	3,453	3,249
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	621,000	615	592
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	920,000	970	885
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,488,000	2,449	2,283
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,333,000	1,484	1,522
<b>Total bonds</b>				<b>1,066,909</b>	<b>1,035,458</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	21,835	347	375
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,851	60	61
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,220	22	20
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	12,099	297	249
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	9,529	228	190
Emera Inc. Pfd. Series J	Canada	Utilities	1,278	30	26
Emera Inc. Pfd. Series L	Canada	Utilities	11,305	260	201
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	4,877	121	110
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,910	73	73
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,644	134	144
<b>Total equities</b>				<b>1,572</b>	<b>1,449</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Canada	Exchange-Traded Funds/Notes	577,463	7,353	6,404
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	123,000	11,365	11,246
<b>Total exchange-traded funds/notes</b>				<b>18,718</b>	<b>17,650</b>
Transaction costs				(3)	—
<b>Total investments</b>				<b>1,087,196</b>	<b>1,054,557</b>
Derivative instruments (see schedule of derivative instruments)					(587)
Cash and cash equivalents					39,174
Other assets less liabilities					13,115
<b>Net assets attributable to securityholders</b>					<b>1,106,259</b>

<sup>1</sup> This exchange-traded fund is managed by an affiliate of CLIML.

# CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.8
<i>Bonds</i>	93.6
<i>Long bond futures</i>	7.2
<i>Short bond futures</i>	–
Exchange-traded funds/notes	1.6
Other assets (liabilities)	1.2
Equities	0.1
Cash and cash equivalents	(3.7)

REGIONAL ALLOCATION	% OF NAV
Canada	88.7
United States	11.3
Other assets (liabilities)	1.2
United Kingdom	0.7
Brazil	0.4
Germany	0.3
Ireland	0.3
Mexico	0.2
Australia	0.2
Chile	0.2
Japan	0.1
China	0.1
Cash and cash equivalents	(3.7)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	57.0
Provincial bonds	22.4
Federal bonds	14.1
Foreign government bonds	5.4
Exchange-traded funds/notes	1.6
Other assets (liabilities)	1.2
Mortgage backed	1.1
Municipal bonds	0.6
Supra-national bonds	0.2
Financials	0.1
Cash and cash equivalents	(3.7)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.6
<i>Bonds</i>	95.7
<i>Short bond futures</i>	(0.1)
Exchange-traded funds/notes	2.9
Other assets (liabilities)	1.2
Cash and short-term investments	0.2
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	90.3
United States	6.0
Other assets (liabilities)	1.2
United Kingdom	0.6
Germany	0.4
China	0.3
Japan	0.3
Cash and short-term investments	0.2
Mexico	0.2
Chile	0.2
Brazil	0.2
India	0.1
Colombia	0.1
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	54.0
Provincial bonds	22.7
Federal bonds	14.8
Exchange-traded funds/notes	2.9
Municipal bonds	2.3
Mortgage backed	1.3
Other assets (liabilities)	1.2
Foreign government bonds	0.5
Cash and short-term investments	0.2
Financials	0.1
Supra-national bonds	0.1
Other	(0.1)

# CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2024	(216)	Jun. 18, 2024	128.58 USD	(37,736)	–	(123)
10 Year Canadian Government Bond Futures June 2024	664	Jun. 19, 2024	120.18 CAD	79,906	104	–
<b>Total futures contracts</b>				<b>42,170</b>	<b>104</b>	<b>(123)</b>

\* Notional value represents the exposure to the underlying 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	1,336 CAD	(1,004) USD	Apr. 12, 2024	(1,336)	(1,359)	–	(23)
A	2,461 CAD	(1,820) USD	Apr. 12, 2024	(2,461)	(2,465)	–	(4)
A	8,122 CAD	(6,090) USD	Apr. 19, 2024	(8,122)	(8,248)	–	(126)
A	6,424 CAD	(4,775) USD	Apr. 19, 2024	(6,424)	(6,467)	–	(43)
A	8,474 CAD	(6,296) USD	Apr. 19, 2024	(8,474)	(8,526)	–	(52)
A	15,293 CAD	(11,348) USD	Apr. 19, 2024	(15,293)	(15,366)	–	(73)
A	9,392 CAD	(6,990) USD	Apr. 19, 2024	(9,392)	(9,466)	–	(74)
A	1,462 USD	(1,967) CAD	Apr. 19, 2024	1,967	1,980	13	–
A	2,729 CAD	(2,027) USD	Apr. 19, 2024	(2,729)	(2,745)	–	(16)
A	2,573 CAD	(1,906) USD	Apr. 26, 2024	(2,573)	(2,581)	–	(8)
A	8,414 CAD	(6,248) USD	Apr. 26, 2024	(8,414)	(8,460)	–	(46)
A	1,416 CAD	(1,052) USD	Apr. 26, 2024	(1,416)	(1,424)	–	(8)
A	3,791 CAD	(2,820) USD	May 10, 2024	(3,791)	(3,818)	–	(27)
A	19,546 CAD	(14,454) USD	May 10, 2024	(19,546)	(19,570)	–	(24)
A	7,151 CAD	(5,288) USD	May 10, 2024	(7,151)	(7,160)	–	(9)
A	5,231 CAD	(3,890) USD	May 17, 2024	(5,231)	(5,266)	–	(35)
A	6,344 CAD	(4,696) USD	May 17, 2024	(6,344)	(6,357)	–	(13)
<b>Total forward currency contracts</b>						<b>13</b>	<b>(581)</b>

Total Derivative assets

117

Total Derivative liabilities

(704)



# CANADA LIFE CANADIAN CORE PLUS BOND 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 CANADIAN CORE PLUS BOND 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 CANADIAN CORE PLUS BOND 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 CANADIAN CORE PLUS BOND 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 CANADIAN CORE PLUS BOND 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 CANADIAN CORE PLUS BOND 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 CANADIAN CORE PLUS BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	41,010		104,255	
Value of collateral received	43,143		109,678	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	96	100.0	97	100.0
Tax withheld	(1)	(1.0)	–	–
	95	99.0	97	100.0
Payments to securities lending agent	(24)	(25.0)	(24)	(24.7)
Securities lending income	71	74.0	73	75.3

#### (d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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

##### i. Risk exposure and management

The Fund seeks income by investing in Canadian fixed income securities and other income-producing securities. It may hold up to 30% of its assets in foreign investments. The Fund may invest up to 20% of its assets in high-yield bonds rated "BB" or lower, or that are non-rated.

##### ii. Currency risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to currency risk.

##### iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds 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	81,083	42,170				
1-5 years	282,319	–				
5-10 years	320,256	–				
Greater than 10 years	351,800	–				
Total	1,035,458	42,170				
Total sensitivity to interest rate changes			(80,583)	(7.3)	80,583	7.3

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	17,019	(177,520)				
1-5 years	242,317	–				
5-10 years	316,700	–				
Greater than 10 years	249,729	–				
Total	825,765	(177,520)				
Total sensitivity to interest rate changes			(53,481)	(5.9)	53,481	5.9

##### iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.



# CANADA LIFE CANADIAN CORE PLUS BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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 11.4% of the net assets of the Fund (2023 – 12.7%).

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	8.8	17.3
AA	16.8	12.0
A	28.7	32.0
BBB	21.8	19.7
Less than BBB	6.5	6.5
Unrated	11.0	8.2
Total	93.6	95.7

\* 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	–	1,035,293	165	1,035,458	–	825,765	–	825,765
Equities	1,449	–	–	1,449	1,253	–	–	1,253
Exchange-traded funds/notes	17,650	–	–	17,650	26,293	–	–	26,293
Derivative assets	104	13	–	117	459	241	–	700
Derivative liabilities	(123)	(581)	–	(704)	(1,540)	(431)	–	(1,971)
Short-term investments	–	38,063	–	38,063	–	35,567	–	35,567
Total	19,080	1,072,788	165	1,092,033	26,465	861,142	–	887,607

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 periods, there were no transfers between Level 1 and Level 2.

During the period ended March 31, 2024, investments with a fair value of \$126 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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 (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	38	–
Sales	–	–
Transfers in	126	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	1	–
Balance – end of period	165	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	1	–

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.

# CANADA LIFE CANADIAN CORE PLUS BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	247,239	1
Funds managed by affiliates of the Manager	805,173	834,337

#### (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	104	(104)	–	–
Unrealized losses on derivative contracts	(413)	104	4,169	3,860
Liability for options written	–	–	–	–
Total	(309)	–	4,169	3,860

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	459	(459)	–	–
Unrealized losses on derivative contracts	(1,636)	459	5,929	4,752
Liability for options written	–	–	–	–
Total	(1,177)	–	5,929	4,752

#### (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 (\$)
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.7	6,404
Mackenzie Canadian Aggregate Bond Index ETF	1.3	11,246

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.6	5,209
Mackenzie Canadian Aggregate Bond Index ETF	1.0	8,936
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.8	12,148