

# CANADA LIFE CANADIAN CORE 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 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 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 BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

# CANADA LIFE CANADIAN CORE 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	210,144	225,765
Cash and cash equivalents	886	770
Accrued interest receivable	1,870	1,760
Accounts receivable for investments sold	2,197	355
Accounts receivable for securities issued	43	10
Due from manager	126	2
Margin on derivatives	802	1,553
Derivative assets	40	172
<b>Total assets</b>	<b>216,108</b>	<b>230,387</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	2,436	245
Accounts payable for securities redeemed	341	322
Due to manager	8	3
Derivative liabilities	132	461
<b>Total liabilities</b>	<b>2,917</b>	<b>1,031</b>
<b>Net assets attributable to securityholders</b>	<b>213,191</b>	<b>229,356</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	10.47	10.54	33,736	40,510
F Series	10.45	10.51	5,374	4,704
N Series	9.35	9.40	48,482	49,369
QF Series	8.62	8.68	7,758	9,646
QFW Series	9.27	9.33	4,437	4,405
Series R	10.05	10.11	88,161	95,494
Series S	10.16	10.22	619	627
W Series	9.13	9.18	24,624	24,601
			<b>213,191</b>	<b>229,356</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
<b>Income</b>		
Dividends	88	57
Interest income for distribution purposes	8,190	7,827
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(9,386)	(23,783)
Net unrealized gain (loss)	6,891	8,000
Securities lending income	16	22
Fee rebate income	12	7
<b>Total income (loss)</b>	<b>5,811</b>	<b>(7,870)</b>
<b>Expenses (note 6)</b>		
Management fees	904	1,028
Management fee rebates	(36)	(42)
Administration fees	141	158
Interest charges	1	2
Commissions and other portfolio transaction costs	9	22
Independent Review Committee fees	2	3
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>1,022</b>	<b>1,172</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>1,022</b>	<b>1,172</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>4,789</b>	<b>(9,042)</b>
Foreign withholding tax expense (recovery)	1	2
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>4,788</b>	<b>(9,044)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	0.09	(0.40)	336	(1,641)
F Series	0.26	(0.10)	121	(37)
FW Series	–	(0.56)	–	(74)
N Series	0.25	(0.24)	1,317	(1,319)
QF Series	0.13	(0.28)	133	(345)
QFW Series	0.20	(0.26)	98	(96)
Series R	0.26	(0.43)	2,388	(4,618)
Series S	0.29	(0.39)	19	(30)
W Series	0.14	(0.31)	376	(884)
			<b>4,788</b>	<b>(9,044)</b>

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

# CANADA LIFE CANADIAN CORE 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		N Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	229,356	354,205	40,510	49,344	4,704	3,296	–	1,521	49,369	62,701
Increase (decrease) in net assets from operations	4,788	(9,044)	336	(1,641)	121	(37)	–	(74)	1,317	(1,319)
Distributions paid to securityholders:										
Investment income	(6,577)	(6,889)	(698)	(699)	(141)	(96)	–	(12)	(1,686)	(1,693)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(36)	(42)	(24)	(29)	–	(2)	–	–	–	–
Total distributions paid to securityholders	(6,613)	(6,931)	(722)	(728)	(141)	(98)	–	(12)	(1,686)	(1,693)
Security transactions:										
Proceeds from securities issued	28,122	22,435	3,886	4,714	1,792	2,004	–	14	9,404	5,386
Reinvested distributions	4,980	3,741	722	727	141	98	–	12	1,686	1,688
Payments on redemption of securities	(47,442)	(135,050)	(10,996)	(11,906)	(1,243)	(559)	–	(1,461)	(11,608)	(17,394)
Total security transactions	(14,340)	(108,874)	(6,388)	(6,465)	690	1,543	–	(1,435)	(518)	(10,320)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(16,165)</b>	<b>(124,849)</b>	<b>(6,774)</b>	<b>(8,834)</b>	<b>670</b>	<b>1,408</b>	<b>–</b>	<b>(1,521)</b>	<b>(887)</b>	<b>(13,332)</b>
<b>End of period</b>	<b>213,191</b>	<b>229,356</b>	<b>33,736</b>	<b>40,510</b>	<b>5,374</b>	<b>4,704</b>	<b>–</b>	<b>–</b>	<b>48,482</b>	<b>49,369</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>			<b>3,842</b>	<b>4,459</b>	<b>447</b>	<b>299</b>	<b>–</b>	<b>155</b>	<b>5,250</b>	<b>6,355</b>
Issued			375	449	173	192	–	2	1,013	575
Reinvested distributions			70	70	14	9	–	1	183	181
Redeemed			(1,065)	(1,136)	(120)	(53)	–	(158)	(1,258)	(1,861)
<b>Securities outstanding – end of period</b>			<b>3,222</b>	<b>3,842</b>	<b>514</b>	<b>447</b>	<b>–</b>	<b>–</b>	<b>5,188</b>	<b>5,250</b>

  

	QF Series		QFW Series		Series R		Series S		W Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	9,646	12,607	4,405	3,571	95,494	190,741	627	1,047	24,601	29,377
Increase (decrease) in net assets from operations	133	(345)	98	(96)	2,388	(4,618)	19	(30)	376	(884)
Distributions paid to securityholders:										
Investment income	(225)	(252)	(126)	(89)	(3,147)	(3,519)	(22)	(24)	(532)	(505)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(7)	(9)	(1)	–	–	–	–	–	(4)	(2)
Total distributions paid to securityholders	(232)	(261)	(127)	(89)	(3,147)	(3,519)	(22)	(24)	(536)	(507)
Security transactions:										
Proceeds from securities issued	596	863	480	1,918	6,772	4,688	–	–	5,192	2,848
Reinvested distributions	232	261	127	89	1,515	335	21	24	536	507
Payments on redemption of securities	(2,617)	(3,479)	(546)	(988)	(14,861)	(92,133)	(26)	(390)	(5,545)	(6,740)
Total security transactions	(1,789)	(2,355)	61	1,019	(6,574)	(87,110)	(5)	(366)	183	(3,385)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(1,888)</b>	<b>(2,961)</b>	<b>32</b>	<b>834</b>	<b>(7,333)</b>	<b>(95,247)</b>	<b>(8)</b>	<b>(420)</b>	<b>23</b>	<b>(4,776)</b>
<b>End of period</b>	<b>7,758</b>	<b>9,646</b>	<b>4,437</b>	<b>4,405</b>	<b>88,161</b>	<b>95,494</b>	<b>619</b>	<b>627</b>	<b>24,624</b>	<b>24,601</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>1,111</b>	<b>1,383</b>	<b>472</b>	<b>365</b>	<b>9,444</b>	<b>17,978</b>	<b>61</b>	<b>98</b>	<b>2,679</b>	<b>3,050</b>
Issued	69	100	53	203	677	468	–	–	574	312
Reinvested distributions	28	30	14	10	153	34	2	2	60	56
Redeemed	(308)	(402)	(60)	(106)	(1,501)	(9,036)	(2)	(39)	(615)	(739)
<b>Securities outstanding – end of period</b>	<b>900</b>	<b>1,111</b>	<b>479</b>	<b>472</b>	<b>8,773</b>	<b>9,444</b>	<b>61</b>	<b>61</b>	<b>2,698</b>	<b>2,679</b>

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

# CANADA LIFE CANADIAN CORE 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	4,788	(9,044)
Adjustments for:		
Net realized loss (gain) on investments	8,715	26,266
Change in net unrealized loss (gain) on investments	(6,895)	(8,000)
Purchase of investments	(164,526)	(242,725)
Proceeds from sale and maturity of investments	178,462	345,356
(Increase) decrease in accounts receivable and other assets	517	988
Increase (decrease) in accounts payable and other liabilities	5	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>21,066</b>	<b>112,840</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	26,512	20,500
Payments on redemption of securities	(45,846)	(132,922)
Distributions paid net of reinvestments	(1,633)	(3,190)
<b>Net cash provided by (used in) financing activities</b>	<b>(20,967)</b>	<b>(115,612)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>99</b>	<b>(2,772)</b>
Cash and cash equivalents at beginning of period	770	3,554
Effect of exchange rate fluctuations on cash and cash equivalents	17	(12)
<b>Cash and cash equivalents at end of period</b>	<b>886</b>	<b>770</b>
Cash	886	770
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>886</b>	<b>770</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	88	57
Foreign taxes paid	1	2
Interest received	8,080	8,405
Interest paid	1	2

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

# CANADA LIFE CANADIAN CORE BOND FUND

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## 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	250,000	256	242
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	231,000	231	229
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	4,000	4	4
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	164,000	179	153
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	105,000	80	88
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	440,000	378	372
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	75,000	75	76
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 168,000	195	206
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	27,000	32	31
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	10,000	9	9
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	243,000	190	197
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	2,000	2	2
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 233,000	315	319
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	270,000	270	254
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	503,000	473	460
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	454,000	455	463
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	77,000	87	75
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	76,000	75	75
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	418,000	398	364
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	156,000	156	156
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	386,000	386	406
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	38,000	38	38
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	250,000	250	232
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	95,000	95	97
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	163,000	163	184
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 334,000	454	454
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	160,000	160	154
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	264,000	228	241
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	302,000	328	291
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	607,000	539	551
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	38,286	38	40
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	237,000	237	232
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	116,000	104	105
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	144,000	144	145
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 270,000	361	365
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	254,000	253	237
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	962,000	922	930
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	3,000	3	3
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	240,000	237	234
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	730,000	722	724
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,297,000	1,296	1,302
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	571,000	577	550
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	336,000	336	335
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	484,000	494	509
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	692,000	690	721
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	319,000	323	306
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	907,000	908	915
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	833,000	809	814
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	300,000	286	293
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	549,000	548	555
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,062,000	1,057	1,077
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	131,000	124	125
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	279,000	279	280
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	288,000	288	279
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	135,000	135	138
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	975,000	968	974
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	84,000	84	77
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	89,000	78	80
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	36,000	38	38
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	183,000	182	172
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 346,000	434	374
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	38,000	44	34
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	340,000	342	347
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	232,000	232	238

# CANADA LIFE CANADIAN CORE 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>					
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 234,000	298	306
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	287,000	287	295
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,278,000	1,260	1,249
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	18,000	17	15
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	386,000	421	375
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	726,000	828	711
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	134,000	125	129
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	156,000	156	156
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	50,000	50	51
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	140,000	140	143
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	92,000	80	76
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	90,000	73	74
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	2,000,000	1,988	1,991
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	261,000	261	244
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	1,126,000	1,122	1,131
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	1,000,000	1,022	970
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	219,000	219	219
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	241,000	241	243
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,041,000	1,050	1,051
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	151,000	151	153
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	791,000	791	744
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	223,000	220	218
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	187,000	187	189
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	166,000	166	168
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	196,000	196	198
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	43,000	45	41
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	179,000	179	179
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	1,908,760	1,853	1,885
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	155,000	155	154
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	652,000	602	610
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	756,000	715	715
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	218,000	216	217
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	304,000	288	301
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	180,000	184	176
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	392,000	392	386
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	84,000	84	84
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	487,000	487	459
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	429,000	430	433
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	84,000	84	84
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	106,000	106	106
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	421,000	465	419
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	77,000	77	79
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	261,000	283	251
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	730,000	729	683
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	498,000	503	503
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	78,000	76	76
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	368,000	364	353
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	113,000	113	115
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 348,000	437	455
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	153,000	153	144
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	178,000	182	168
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	228,000	210	215
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	396,000	396	402
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	12,000	12	12
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	220,000	220	226
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	376,000	374	327
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	74,000	74	74
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	2,548	3	3
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 32,000	43	43
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	41,000	41	41
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	226,000	226	207

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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>					
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	5,000	4	4
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	96,000	96	83
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	233,000	236	213
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	320,000	247	238
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	198,000	198	200
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	172,000	172	182
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	230,000	229	231
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	183,000	183	190
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	271,000	270	256
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	202,000	202	190
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	349,000	337	319
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	70,000	70	71
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	103,000	103	104
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	117,000	117	117
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	203,000	203	164
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	1,474,000	1,238	1,279
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	119,000	119	129
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	410,000	373	310
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	366,000	347	352
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	197,000	197	199
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,222,000	1,210	1,047
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,691,000	3,860	3,533
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,600,000	1,825	1,599
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	113,000	118	120
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	199,000	203	222
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	29,000	26	26
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	178,000	177	152
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	25,000	27	26
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	333,000	341	311
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	148,000	148	149
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	154,000	158	129
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	97,000	73	74
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	202,000	202	203
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	352,000	364	387
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	44,000	39	42
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	206,000	206	199
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	853,000	818	796
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	526,000	526	528
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	280,000	273	263
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	212,000	212	198
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	201,000	201	200
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	95,000	95	98
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	277,000	279	287
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	157,000	166	153
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	427,000	427	427
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	120,000	106	112
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	286,000	289	289
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	132,000	132	141
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	137,000	137	140
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	116,000	116	117
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	56,000	56	56
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	399,000	399	398
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	201,000	201	214
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	119,000	119	120
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	146,000	146	147
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	190,000	191	197
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 74,000	101	100
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 151,000	208	208
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	604,000	604	569
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	71,000	70	64
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,700,000	1,693	1,602
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	5,238,000	5,036	5,038
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,683,000	1,722	1,600



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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	9,977,000	6,837	7,002
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	870,000	673	705
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	757,000	682	671
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	190,000	177	180
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	810,000	750	723
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	153,000	126	130
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	83,000	73	75
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	183,000	209	207
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	183,000	212	211
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	2,000	2	2
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	825,000	663	652
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	767,000	827	754
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	281,000	281	263
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	271,000	280	257
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	241,000	242	225
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	406,000	412	364
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	216,000	216	216
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	500,000	499	493
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	301,000	301	307
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	366,000	420	421
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	580,000	562	504
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	237,000	276	274
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	132,000	132	130
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	190,000	190	188
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	330,000	321	334
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	218,000	218	224
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	25,000	24	23
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	140,000	142	144
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	218,000	218	220
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	110,000	110	113
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	319,000	319	272
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 140,000	186	190
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	105,000	105	97
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	593,000	625	570
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	233,000	228	227
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	89,000	88	91
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 3,000	4	4
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	130,000	128	134
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	233,000	232	216
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	780,000	829	742
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	268,000	268	265
Loblaws Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	135,000	135	141
Loblaws Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	230,000	230	232
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	340,000	340	301
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	114,000	114	117
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	448,000	448	417
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	450,000	450	430
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	222,000	235	220
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	273,000	280	265
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	338,000	338	345
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	208,000	208	209
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	344,000	340	346
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	52,000	52	52
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 234,000	315	320
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	1,000	1	1
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	563,000	570	551
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	224,000	225	225
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	222,000	219	208
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	51,000	51	49
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	323,000	322	331
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	330,000	334	336
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	426,000	426	431
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	111,000	111	112
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	326,000	326	298

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<b>BONDS (cont'd)</b>					
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 230,000	277	276
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	11	12
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	257,000	256	258
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	100,000	95	97
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	500,000	518	475
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	914,000	892	813
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	131,000	131	130
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	483,000	436	463
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	1,000,000	1,001	994
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	204,000	176	184
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	213,000	206	181
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 112,000	139	126
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	248,000	238	243
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	165,000	147	154
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	23,000	21	21
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	878,000	894	823
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	100,000	100	102
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	206,000	205	210
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 4,000	4	5
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	153,000	153	153
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	172,000	172	172
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	254,000	271	230
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	184,000	185	164
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	143,000	143	145
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 463,000	623	621
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	320,000	320	313
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	199,000	199	200
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	66,000	65	68
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	540,000	533	541
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	895,000	930	714
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	5,525,000	5,571	4,446
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,657,000	1,572	1,291
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	1,849,000	1,840	1,845
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,427,000	1,536	1,121
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,495,000	2,660	2,013
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	262,000	242	235
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	739,000	737	654
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,578,000	1,576	1,584
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	709,000	706	710
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	12,597,000	11,970	12,160
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	4,334,000	4,332	4,333
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	4,234,000	4,135	4,165
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	430,000	430	420
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	300,000	295	297
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	4,819,000	4,445	4,625
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	6,485,000	6,687	6,640
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	95,000	83	84
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,289,000	1,321	1,036
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,482,000	1,500	1,114
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	625,000	633	575
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	380,000	380	343
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 245,000	309	322
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	95,000	95	96
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	248,000	233	224
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	123,000	123	127
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	279,000	267	273
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	346,000	346	359
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	735,000	733	703
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	361,000	318	321
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	1,111,000	1,071	1,095
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	794,000	768	777

# CANADA LIFE CANADIAN CORE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	222,000	222	225
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	454,000	456	461
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	719,000	647	677
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	959,000	946	961
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	404,000	404	406
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	206,000	206	207
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	250,000	262	246
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	472,000	473	455
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	453,000	453	423
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	218,000	218	219
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	234,000	234	235
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	174,000	173	148
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	264,000	261	233
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	189,000	189	196
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	21,059	19	19
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	460,000	470	442
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	120,000	120	111
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	433,000	450	429
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	386,000	391	362
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	443,000	443	408
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	489,000	486	489
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	188,000	188	195
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	200,000	189	169
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	263,000	263	267
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	353,000	347	287
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 230,000	288	275
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	57,000	57	57
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	987,000	995	928
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	513,000	540	472
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	109,000	109	110
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	103,000	103	103
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	244,000	198	220
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	600,000	600	557
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 345,000	430	450
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 290,000	375	393
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 13,000	17	18
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 36,000	48	48
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 48,000	64	65
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	86,000	86	87
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	254,000	251	218
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	228,000	228	231
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	322,000	333	339
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	512,000	504	508
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	210,000	210	213
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	258,000	258	243
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	222,000	222	228
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	553,000	550	552
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	314,000	314	326
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	123,000	123	124
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	1,097,000	1,062	1,089
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	472,000	463	462
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	194,000	196	184
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	167,000	167	151
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	942,000	997	919
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	345,000	345	354
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	176,000	147	149
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	273,000	231	230
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	58,000	62	61
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,944,000	3,002	2,762
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	120,000	113	117
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	162,000	178	159
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 3,658,000	5,887	6,064
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 870,000	920	837
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,442,000	2,208	1,277

# CANADA LIFE CANADIAN CORE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 1,714,000	2,254	2,107
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	3,000	3	3
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	232,000	232	236
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	178,000	178	179
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,190,000	1,133	1,096
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	552,000	585	530
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	170,000	178	162
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	291,000	313	280
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	680,000	685	624
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 244,000	268	279
<b>Total bonds</b>				<b>199,097</b>	<b>191,787</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series A1	Canada	Communication Services	125	2	2
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	450	11	9
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	330	8	7
<b>Total equities</b>				<b>21</b>	<b>18</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	64,000	5,828	5,852
<sup>1</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	25,600	2,307	2,371
<b>Total exchange-traded funds/notes</b>				<b>8,135</b>	<b>8,223</b>
<b>SHORT-TERM NOTES</b>					
Royal Bank of Canada 5.31% 04-01-2024	Canada	Corporate	1,352,000	1,831	1,832
Government of Canada 4.95% 06-06-2024	Canada	Federal Government	8,358,000	8,250	8,284
<b>Total short-term notes</b>				<b>10,081</b>	<b>10,116</b>
Transaction costs				–	–
<b>Total investments</b>				<b>217,334</b>	<b>210,144</b>
Derivative instruments (see schedule of derivative instruments)					(92)
Cash and cash equivalents					886
Other assets less liabilities					2,253
<b>Net assets attributable to securityholders</b>					<b>213,191</b>

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

# CANADA LIFE CANADIAN CORE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.1
<i>Bonds</i>	90.0
<i>Long bond futures</i>	7.1
<i>Short bond futures</i>	–
Exchange-traded funds/notes	3.9
Other assets (liabilities)	1.0
Cash and cash equivalents	(2.0)

REGIONAL ALLOCATION	% OF NAV
Canada	88.2
United States	10.9
Other assets (liabilities)	1.0
United Kingdom	0.6
Ireland	0.3
Australia	0.2
Mexico	0.2
Japan	0.2
Chile	0.1
Germany	0.1
Brazil	0.1
China	0.1
Cash and cash equivalents	(2.0)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	52.8
Provincial bonds	22.0
Federal bonds	16.6
Foreign government bonds	4.8
Exchange-traded funds/notes	3.9
Other assets (liabilities)	1.0
Mortgage backed	0.9
Cash and cash equivalents	(2.0)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.0
<i>Bonds</i>	94.1
<i>Short bond futures</i>	(0.1)
Exchange-traded funds/notes	4.3
Other assets (liabilities)	1.3
Cash and short-term investments	0.4

REGIONAL ALLOCATION	% OF NAV
Canada	93.3
United States	3.6
Other assets (liabilities)	1.3
United Kingdom	0.5
Cash and short-term investments	0.4
Japan	0.3
Mexico	0.2
Chile	0.1
Germany	0.1
Brazil	0.1
Australia	0.1
China	0.1
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	50.6
Provincial bonds	23.0
Federal bonds	18.4
Exchange-traded funds/notes	4.3
Other assets (liabilities)	1.3
Mortgage backed	1.3
Foreign government bonds	0.7
Cash and short-term investments	0.4
Supra-national bonds	0.1
Other	(0.1)

# CANADA LIFE CANADIAN CORE 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	(47)	Jun. 18, 2024	128.58 USD	(8,211)	–	(12)
10 Year Canadian Government Bond Futures June 2024	125	Jun. 19, 2024	120.18 CAD	15,043	20	–
<b>Total futures contracts</b>				<b>6,832</b>	<b>20</b>	<b>(12)</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	298 CAD	(224) USD	Apr. 12, 2024	(298)	(303)	–	(5)
A	411 USD	(546) CAD	Apr. 12, 2024	546	556	10	–
A	554 CAD	(418) USD	Apr. 12, 2024	(554)	(565)	–	(11)
A	419 CAD	(310) USD	Apr. 12, 2024	(419)	(420)	–	(1)
A	1,816 CAD	(1,350) USD	Apr. 19, 2024	(1,816)	(1,828)	–	(12)
A	6,107 CAD	(4,537) USD	Apr. 19, 2024	(6,107)	(6,146)	–	(39)
A	617 CAD	(458) USD	Apr. 19, 2024	(617)	(620)	–	(3)
A	375 USD	(505) CAD	Apr. 19, 2024	505	507	2	–
A	2,056 CAD	(1,530) USD	Apr. 19, 2024	(2,056)	(2,072)	–	(16)
A	1,010 USD	(1,360) CAD	Apr. 19, 2024	1,360	1,368	8	–
A	632 USD	(859) CAD	Apr. 19, 2024	859	856	–	(3)
A	108 USD	(146) CAD	Apr. 26, 2024	146	146	–	–
A	4,662 CAD	(3,460) USD	Apr. 26, 2024	(4,662)	(4,686)	–	(24)
A	63 CAD	(47) USD	May 10, 2024	(63)	(63)	–	–
A	3,166 CAD	(2,341) USD	May 10, 2024	(3,166)	(3,170)	–	(4)
A	1,213 CAD	(897) USD	May 10, 2024	(1,213)	(1,214)	–	(1)
A	743 CAD	(550) USD	May 17, 2024	(743)	(744)	–	(1)
<b>Total forward currency contracts</b>						<b>20</b>	<b>(120)</b>

**Total Derivative assets**

**40**

**Total Derivative liabilities**

**(132)**

# CANADA LIFE CANADIAN CORE 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 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 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 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 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 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 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 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	12,823		15,561	
Value of collateral received	13,482		16,356	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	21	100.0	29	100.0
Tax withheld	–	–	–	–
	21	100.0	29	100.0
Payments to securities lending agent	(5)	(23.8)	(7)	(24.1)
Securities lending income	16	76.2	22	75.9

#### (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 and moderate capital growth by investing primarily in Canadian government fixed income securities and high-quality, or investment grade, corporate fixed income securities. It may hold up to 30% of its assets in foreign investments.

##### 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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
<b>March 31, 2024</b>						
Less than 1 year	14,392	6,832				
1-5 years	51,286	–				
5-10 years	56,665	–				
Greater than 10 years	69,444	–				
Total	191,787	6,832				
Total sensitivity to interest rate changes			(15,317)	(7.2)	15,317	7.2

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
<b>March 31, 2023</b>						
Less than 1 year	952	(46,506)				
1-5 years	58,850	–				
5-10 years	90,103	–				
Greater than 10 years	59,935	–				
Total	209,840	(46,506)				
Total sensitivity to interest rate changes			(13,936)	(6.1)	13,936	6.1

# CANADA LIFE CANADIAN CORE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iv. Other price risk

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

##### 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 11.1% of the net assets of the Fund (2023 – 16.1%).

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	10.7	20.1
AA	16.4	10.5
A	30.1	34.2
BBB	24.4	21.3
Less than BBB	–	–
Unrated	8.4	8.0
Total	90.0	94.1

\* 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	–	191,787	–	191,787	–	209,840	–	209,840
Equities	18	–	–	18	19	–	–	19
Exchange-traded funds/notes	8,223	–	–	8,223	9,823	–	–	9,823
Derivative assets	20	20	–	40	120	52	–	172
Derivative liabilities	(12)	(120)	–	(132)	(406)	(55)	–	(461)
Short-term investments	–	10,116	–	10,116	–	6,083	–	6,083
Total	8,249	201,803	–	210,052	9,556	215,920	–	225,476

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.

#### (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	88,161	95,494
Funds managed by affiliates of the Manager	619	627

# CANADA LIFE CANADIAN CORE BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (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	20	(12)	–	8
Unrealized losses on derivative contracts	(61)	12	802	753
Liability for options written	–	–	–	–
Total	(41)	–	802	761

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	120	(120)	–	–
Unrealized losses on derivative contracts	(419)	120	1,553	1,254
Liability for options written	–	–	–	–
Total	(299)	–	1,553	1,254

#### (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 (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.7	5,852
Mackenzie Canadian All Corporate Bond Index ETF	0.4	2,371

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.7	5,896
Mackenzie Canadian All Corporate Bond Index ETF	0.5	2,341
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.4	1,586

#### (j) Investments Pledged as Collateral

As at March 31, 2024, investments in Canada Treasury Bills with a fair value of \$Nil (March 31, 2023 – \$1,597) have been pledged as collateral against future contracts.