

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Canada Life Canadian Tactical 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 International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

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



Steve Fiorelli  
Chief Executive Officer



Jeff Van Hoeve  
Chief Financial Officer

June 5, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Canadian Tactical Bond Fund (the "Fund")

### Opinion

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

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

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

### Basis for Opinion

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

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

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

### Other Matter – Comparative Information

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

We also:

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



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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	236,090	278,699
Cash and cash equivalents	638	218
Accrued interest receivable	2,094	1,768
Dividends receivable	6	6
Accounts receivable for investments sold	550	2,571
Accounts receivable for securities issued	17	–
Due from manager	1	11
Margin on derivatives	1,550	1,506
Derivative assets	187	819
<b>Total assets</b>	<b>241,133</b>	<b>285,598</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	2,088	2,920
Accounts payable for securities redeemed	–	–
Derivative liabilities	516	145
<b>Total liabilities</b>	<b>2,604</b>	<b>3,065</b>
<b>Net assets attributable to securityholders</b>	<b>238,529</b>	<b>282,533</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
A Series	8.12	8.59	395	275
F Series	8.36	8.84	228	–
FW Series	–	8.92	–	1
N Series	8.42	8.89	4	36
QF Series	8.45	8.92	195	209
QFW Series	8.29	8.93	168	1
Series R	8.40	8.88	237,398	281,912
W Series	8.05	8.91	141	99
			<b>238,529</b>	<b>282,533</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
<b>Income</b>		
Dividends	655	651
Interest income for distribution purposes	8,026	7,298
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(19,841)	(4,848)
Net unrealized gain (loss)	4,690	(17,847)
Securities lending income	18	7
Fee rebate income	69	80
<b>Total income (loss)</b>	<b>(6,383)</b>	<b>(14,659)</b>
<b>Expenses (note 6)</b>		
Management fees	7	9
Administration fees	1	1
Interest charges	3	2
Commissions and other portfolio transaction costs	25	31
Independent Review Committee fees	3	2
Other	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>40</b>	<b>45</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>40</b>	<b>45</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(6,423)</b>	<b>(14,704)</b>
Foreign withholding tax expense (recovery)	18	7
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(6,441)</b>	<b>(14,711)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
A Series	(0.34)	(0.69)	(11)	(14)
F Series	0.21	(0.49)	3	(2)
FW Series	(0.51)	(0.52)	–	–
N Series	(0.32)	(0.20)	(3)	(3)
QF Series	(0.27)	(0.61)	(6)	(12)
QFW Series	0.79	(0.34)	5	–
Series R	(0.22)	(0.48)	(6,425)	(14,667)
W Series	(0.21)	(0.39)	(4)	(13)
			<b>(6,441)</b>	<b>(14,711)</b>

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		FW Series		N Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	282,533	269,502	275	104	–	2	1	1	36	173
Increase (decrease) in net assets from operations	(6,441)	(14,711)	(11)	(14)	3	(2)	–	–	(3)	(3)
Distributions paid to securityholders:										
Investment income	(8,787)	(7,966)	(5)	(4)	(2)	–	–	–	(1)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(8,787)	(7,966)	(5)	(4)	(2)	–	–	–	(1)	(4)
Security transactions:										
Proceeds from securities issued	13,112	55,982	219	250	226	–	–	–	71	38
Reinvested distributions	731	892	5	4	2	–	–	–	1	4
Payments on redemption of securities	(42,619)	(21,166)	(88)	(65)	(1)	–	(1)	–	(100)	(172)
Total security transactions	(28,776)	35,708	136	189	227	–	(1)	–	(28)	(130)
Increase (decrease) in net assets attributable to securityholders	(44,004)	13,031	120	171	228	(2)	(1)	–	(32)	(137)
<b>End of period</b>	<b>238,529</b>	<b>282,533</b>	<b>395</b>	<b>275</b>	<b>228</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>4</b>	<b>36</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			32	11	–	–	–	–	4	18
Issued			27	28	27	–	–	–	8	4
Reinvested distributions			1	–	–	–	–	–	–	–
Redeemed			(11)	(7)	–	–	–	–	(12)	(18)
Securities outstanding – end of period			49	32	27	–	–	–	–	4

	QF Series		QFW Series		Series R		W Series	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	209	172	1	1	281,912	268,719	99	330
Increase (decrease) in net assets from operations	(6)	(12)	5	–	(6,425)	(14,667)	(4)	(13)
Distributions paid to securityholders:								
Investment income	(5)	(2)	(2)	–	(8,766)	(7,954)	(6)	(2)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5)	(2)	(2)	–	(8,766)	(7,954)	(6)	(2)
Security transactions:								
Proceeds from securities issued	6	54	170	35	12,367	55,569	53	36
Reinvested distributions	5	2	2	–	710	880	6	2
Payments on redemption of securities	(14)	(5)	(8)	(35)	(42,400)	(20,635)	(7)	(254)
Total security transactions	(3)	51	164	–	(29,323)	35,814	52	(216)
Increase (decrease) in net assets attributable to securityholders	(14)	37	167	–	(44,514)	13,193	42	(231)
<b>End of period</b>	<b>195</b>	<b>209</b>	<b>168</b>	<b>1</b>	<b>237,398</b>	<b>281,912</b>	<b>141</b>	<b>99</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	23	18	–	–	31,741	28,038	11	34
Issued	1	6	21	4	1,473	5,791	7	4
Reinvested distributions	1	–	–	–	86	92	1	–
Redeemed	(2)	(1)	(1)	(4)	(5,031)	(2,180)	(1)	(27)
Securities outstanding – end of period	23	23	20	–	28,269	31,741	18	11

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(6,441)	(14,711)
Adjustments for:		
Net realized loss (gain) on investments	21,683	5,744
Change in net unrealized loss (gain) on investments	(4,690)	17,847
Purchase of investments	(209,100)	(256,690)
Proceeds from sale and maturity of investments	236,919	201,318
(Increase) decrease in accounts receivable and other assets	(360)	(1,171)
<b>Net cash provided by (used in) operating activities</b>	<b>38,011</b>	<b>(47,663)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	13,094	55,982
Payments on redemption of securities	(42,618)	(21,167)
Distributions paid net of reinvestments	(8,056)	(7,074)
<b>Net cash provided by (used in) financing activities</b>	<b>(37,580)</b>	<b>27,741</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>431</b>	<b>(19,922)</b>
Cash and cash equivalents at beginning of period	218	20,145
Effect of exchange rate fluctuations on cash and cash equivalents	(11)	(5)
<b>Cash and cash equivalents at end of period</b>	<b>638</b>	<b>218</b>
Cash	638	218
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>638</b>	<b>218</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	655	655
Foreign taxes paid	18	7
Interest received	7,700	6,988
Interest paid	3	2

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	208	190
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	347,000	347	345
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	11,000	12	10
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	12,000	13	11
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	207,000	223	167
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	475,000	420	402
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	146,000	172	169
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	240,000	194	194
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	35,000	27	26
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	310,000	310	287
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,184,000	1,243	1,067
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 72,000	91	75
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	12,000	14	12
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	432,000	433	367
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	380,000	380	306
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	48,000	50	45
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	405,000	405	366
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	240,000	240	194
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	52,000	52	50
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	140,000	140	144
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 510,000	693	708
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 447,000	535	534
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	240,000	240	235
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	255,000	255	237
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	675,000	732	663
Artis Real Estate Investment Trust 3.82% 09-18-2023	Canada	Corporate - Non Convertible	50,000	50	49
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	499,000	506	462
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	60,000	60	63
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	750,000	750	745
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	281,000	281	268
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	93,000	84	81
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	371,000	365	337
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	341,000	341	325
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	319,000	319	287
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	532,000	532	491
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	549,000	544	500
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	288,000	288	278
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,057,000	1,050	1,046
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,289,000	1,296	1,292
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	520,000	514	494
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	299,000	293	278
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	583,000	594	609
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	304,000	310	281
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,020,000	1,021	1,013
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	319,000	302	303
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	437,000	437	448
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	341,000	341	322
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,152,000	1,145	1,131
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	294,000	293	263
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	7,000	6	6
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	5,000	5	5
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	54,000	50	51
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	240,000	258	231
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	239,000	238	217
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	102,000	93	85
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 391,000	490	430
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	23,000	27	20
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	300,000	299	299
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	115,000	115	108
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 75,000	91	85
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,041,000	1,074	896
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	440,000	440	451
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	492	416

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Brookfield Property Finance ULC 4.30% 03-01-2024 Callable 2024	Canada	Corporate - Non Convertible	911,000	953	886
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	521,000	529	500
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	108,000	108	87
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	86,000	86	86
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	199,000	222	190
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	80,000	80	81
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	28,000	24	24
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	138,000	121	114
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	90,000	73	73
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,040,000	1,030	934
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	312,000	312	291
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	1,130,000	1,096	1,087
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	540,000	561	511
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,414,000	1,426	1,429
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	228,000	227	231
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	901,000	901	812
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	256,000	253	245
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	291,000	291	289
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	102,000	105	94
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	255,000	254	250
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	209,000	232	197
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	658,000	708	633
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	661,000	661	607
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	308,000	306	305
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	59,000	60	58
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	356,000	337	342
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	200,000	205	190
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	470,000	470	457
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,420,000	1,430	1,290
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	281,000	281	281
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	130,000	130	128
Canadian Western Bank F/R 04-30-2081	Canada	Corporate - Non Convertible	135,000	140	118
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	120,000	120	93
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	229,000	252	225
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	900,000	962	896
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	34,000	34	29
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	136,000	136	134
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	223,000	234	216
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	830,000	829	772
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	19,000	18	18
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,369,000	1,375	1,308
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 80,000	101	74
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	177,000	177	162
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	421,000	431	388
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	325,000	304	299
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	235,000	207	206
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	622,000	623	621
CIPI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	58
City of Ottawa 3.05% 05-10-2039	Canada	Municipal Governments	573,000	631	493
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	115,000	125	96
Coast Capital Savings Credit Union F/R 05-03-2028 Callable 2023	Canada	Corporate - Non Convertible	511,000	544	511
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	265,000	265	228
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	120,000	120	121
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 319,000	394	362
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	47,000	47	44
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	40,000	40	37
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 36,000	44	49
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	110,000	110	82
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	257	257
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	611,000	609	625
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	170,000	184	162

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	105,000	105	87
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	265,000	262	215
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	443,000	445	404
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	5,000	4	4
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	4,000	4	4
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	200,000	154	148
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	300,000	300	303
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 220,000	282	245
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 58,000	73	71
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	395,000	394	398
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	183,000	183	166
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	106,000	106	102
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	233,000	233	211
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	385,000	385	337
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	110,000	110	109
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	159,000	159	143
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	377,000	377	338
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	91,000	90	79
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	180,000	180	180
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	133,000	133	105
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	43	33
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	350,000	320	266
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	217,000	217	209
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	224,000	221	188
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,971,000	2,081	1,828
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	979,000	1,125	960
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	180,000	188	149
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	220,000	220	225
EPCOR Utilities Inc. 1.30% 05-19-2023	Canada	Corporate - Non Convertible	29,000	29	29
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	46,000	47	38
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	300,000	300	302
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	53,000	47	48
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	246,000	246	231
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 260,000	327	293
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	571,000	552	507
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	487,000	487	492
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	234,000	234	212
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	613,000	613	607
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	640,000	640	629
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	95,000	85	85
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	908,000	916	841
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	741,000	741	746
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	170,000	170	151
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 923,000	1,146	979
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	510,000	510	513
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	716,000	716	652
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	539,000	539	537
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	187,000	187	185
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,000	2	2
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	368,000	370	312
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	800,000	848	777
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	697,000	697	643
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	242,000	242	212
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	86,000	83	84
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	93,000	83	85
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	17,408,000	17,273	15,685
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	3,594,000	3,142	3,217
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	9,601,000	8,823	8,922
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	18,000	17	17
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	2,176,000	2,589	2,077
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	2,661,000	1,936	1,988
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	661,000	493	535



# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	435,000	467	403
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	583,000	564	506
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	73,000	60	60
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	33,000	33	29
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	58,000	53	54
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	187,000	213	217
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	187,000	217	221
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	41,000	47	48
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	796,000	795	621
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	897,000	1,269	998
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	495,000	492	443
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	554,000	564	513
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	242,000	242	222
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	489,000	511	461
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	208,000	218	193
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	410,000	419	362
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	321,000	321	317
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	50,000	50	45
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	235,000	235	236
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	189,000	189	164
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	283,000	283	292
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	373,000	428	440
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	333,000	333	287
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	242,000	282	286
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	222,000	222	220
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	335,000	326	342
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	140,000	138	138
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	300,000	300	266
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	872,000	1,214	869
iA Financial Corp. Inc. F/R 02-21-2030 Callable 2025	Canada	Corporate - Non Convertible	150,000	156	142
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	458,000	458	380
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 210,000	278	287
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	89,000	89	75
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	491,000	524	467
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	735,000	752	713
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	198,000	198	203
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	720,000	720	648
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	180,000	180	183
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	197,000	205	190
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 410,000	494	508
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	248
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	110,000	110	101
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	800,000	800	718
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 200,000	91	34
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 600,000	376	103
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	173	34
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	398,000	425	372
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	223	192
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	300,000	300	263
Kruger Packaging Holdings LP 6.00% 06-01-2026	Canada	Corporate - Non Convertible	227,000	244	219
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	55,000	55	47
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	255,000	255	243
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	399,000	399	392
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	93,000	93	86
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	830,000	830	790
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	397,000	532	440
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	200,000	200	205
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 465,000	353	146
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	301,000	301	266
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	170,000	170	177
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	251,000	251	257
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	500,000	500	451
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	540,000	540	505

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	570,000	608	552
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	531,000	531	536
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	357,000	357	350
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 160,000	202	184
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 29,000	32	35
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	937,000	971	889
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	511,000	553	497
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	1,119	956
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	80,000	80	80
Micron Technology Inc. 6.75% 11-01-2029	United States	Corporate - Non Convertible	USD 150,000	211	216
Morguard Corp. 4.40% 09-28-2023	Canada	Corporate - Non Convertible	150,000	150	148
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	303,000	304	307
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	259,000	249	235
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	25,000	25	23
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	637,000	637	636
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	550,000	562	503
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	360,000	361	268
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	374,000	374	335
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 210,000	253	250
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	170,000	161	140
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	210,000	210	207
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	644,000	696	621
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	453,000	470	425
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	940,000	906	827
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 130,000	162	144
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	505,000	546	476
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	787,000	809	733
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	150,000	150	154
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	313,000	312	329
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	850,000	850	792
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	1,090,000	1,090	948
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	428,000	455	418
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	338,000	379	326
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	230,000	250	203
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	77,000	85	67
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	242,000	236	210
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	397,000	394	331
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	375,000	375	357
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	865,000	896	717
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	7,209,000	7,337	6,029
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,205,000	1,996	1,784
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	728,000	690	625
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	490,000	517	402
Province of Manitoba 2.85% 09-05-2046	Canada	Provincial Governments	2,359,000	2,530	1,878
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	540,000	450	349
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	720,000	672	680
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	1,214,000	1,410	1,019
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,040,000	2,038	2,110
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	12,704,000	12,726	12,834
Province of Ontario 4.65% 06-02-2041	Canada	Provincial Governments	806,000	1,085	863
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	630,000	719	570
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	8,275,000	7,742	7,931
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	640,000	640	643
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	5,109,000	4,812	4,957
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	2,356,000	3,189	2,401
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	820,000	948	744
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	3,824,000	4,023	4,119
Province of Saskatchewan 3.40% 02-03-2042	Canada	Provincial Governments	50,000	61	45
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,920,000	1,981	1,609
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,633,000	1,642	1,280
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	172,000	187	166
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	320,000	331	288
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	319,000	319	282

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 283,000	357	358
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 330,000	416	396
RioCan Real Estate Investment Trust 2.58% 02-12-2025	Canada	Corporate - Non Convertible	1,190,000	1,219	1,129
RioCan Real Estate Investment Trust 2.36% 03-10-2027	Canada	Corporate - Non Convertible	246,000	247	219
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	149,000	149	149
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	442,000	405	386
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	100,000	100	95
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	841,000	840	794
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	152,000	220	167
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,922,000	2,740	2,669
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 175,000	222	208
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,198,000	1,162	1,161
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	606,000	608	618
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	797,000	718	734
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,044,000	1,032	1,044
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	629,000	629	629
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	710,000	754	677
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	140,000	144	130
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	654,000	639	585
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	340,000	340	334
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	305,000	289	284
Russel Metals Inc. 5.75% 10-27-2025	Canada	Corporate - Non Convertible	483,000	507	476
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	223,000	222	188
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	204,000	204	169
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	382,832	390	365
Shaw Communications Inc. 3.80% 11-02-2023 Callable 2023	Canada	Corporate - Non Convertible	23,000	25	23
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	155,000	219	171
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	110,000	110	99
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 300,000	161	161
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,081,000	1,131	1,038
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	886,000	914	806
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	700,000	700	623
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	749,000	747	736
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	557,000	552	449
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 319,000	115	104
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	808,000	791	626
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,110,000	1,104	985
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 500,000	603	577
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	67,000	63	64
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	960,000	957	894
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	108,000	115	98
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	482,000	463	400
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	271,000	226	233
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	162,000	162	161
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 250,000	319	287
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 55,000	69	67
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	474,000	507	458
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	720,000	720	667
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	391,000	403	372
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 440,000	568	605
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 294,000	395	402
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	155,000	154	129
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	270,000	270	238
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	884,000	918	838
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,783,000	1,698	1,699
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,547,000	1,526	1,533
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	302,000	302	278
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	560,000	560	551
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	337,000	337	347
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	844,000	840	838
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	663,000	661	585
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	388,000	388	390
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,058,000	1,018	1,011
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,184,000	1,260	1,093

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	190,000	190	168
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	54,000	54	54
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	202,000	202	184
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 183,000	229	226
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	534,000	594	516
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	541,000	541	554
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	737,000	737	593
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,423,000	1,426	1,281
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	111,000	105	105
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	106,000	116	104
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,134,000	1,751	1,147
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	63	63
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	145,000	108	105
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	430,000	430	380
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,126,000	1,221	1,001
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	180,000	180	144
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,256,000	1,330	1,189
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	106,000	113	99
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	189,000	203	179
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	597,000	601	537
<b>Total bonds</b>				<b>243,086</b>	<b>224,602</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,798	59	67
BCE Inc. Pfd. Series AI	Canada	Communication Services	729	12	11
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	263	5	4
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	2,100	53	43
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,540	38	34
Emera Inc. Pfd. Series J	Canada	Utilities	318	8	7
Emera Inc. Pfd. Series L	Canada	Utilities	3,630	91	68
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,208	31	28
TransAlta Corp. Pfd. Series A	Canada	Utilities	2,273	29	29
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	950	18	18
<b>Total equities</b>				<b>344</b>	<b>309</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Canada	Exchange-Traded Funds/Notes	98,296	1,296	1,068
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	26,000	2,413	2,395
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	39,736	3,611	3,223
<b>Total exchange-traded funds/notes</b>				<b>7,320</b>	<b>6,686</b>
<b>SHORT-TERM NOTES</b>					
Royal Bank of Canada 4.45% 04-03-2023	Canada	Corporate - Non Convertible	906,000	906	906
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	3,741,000	3,576	3,587
<b>Total short-term notes</b>				<b>4,482</b>	<b>4,493</b>
Transaction costs				(3)	—
<b>Total investments</b>				<b>255,229</b>	<b>236,090</b>
Derivative instruments (see schedule of derivative instruments)					(329)
Cash and cash equivalents					638
Other assets less liabilities					2,130
<b>Net assets attributable to securityholders</b>					<b>238,529</b>

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.9
<i>Bonds</i>	96.0
<i>Short bond futures</i>	(0.1)
Exchange-traded funds/notes	2.8
Other assets (liabilities)	0.8
Cash and short-term investments	0.4
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	89.5
United States	6.9
Other assets (liabilities)	0.8
United Kingdom	0.6
China	0.6
Cash and short-term investments	0.4
Japan	0.4
Germany	0.3
Brazil	0.2
Mexico	0.2
Chile	0.2
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	55.9
Provincial bonds	23.3
Federal bonds	15.7
Exchange-traded funds/notes	2.8
Other assets (liabilities)	0.8
Foreign government bonds	0.5
Cash and short-term investments	0.4
Municipal bonds	0.2
Supra-national bonds	0.2
Mortgage backed	0.2
Financials	0.1
Other	(0.1)

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.2
<i>Bonds</i>	98.1
<i>Short bond futures</i>	0.1
Other assets (liabilities)	1.1
Cash and short-term investments	0.4
Equities	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	76.9
United States	15.4
Other	1.5
Other assets (liabilities)	1.1
United Kingdom	1.0
China	0.8
Australia	0.6
Brazil	0.4
Cash and short-term investments	0.4
Japan	0.3
Mexico	0.3
South Korea	0.3
Germany	0.3
Chile	0.3
Malaysia	0.2
Indonesia	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.7
Provincial bonds	19.4
Federal bonds	12.9
Foreign government bonds	7.2
Term loans	4.7
Municipal bonds	1.1
Other assets (liabilities)	1.1
Mortgage backed	0.6
Other	0.4
Cash and short-term investments	0.4
Financials	0.3
Supra-national bonds	0.2

As at March 31, 2022, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
EURO-BOBL Futures June 2023	(144)	Jun. 8, 2023	118.47 EUR	(24,903)	125	–
10 Year Japanese Government Bond Futures June 2023	(15)	Jun. 13, 2023	145.45 JPY	(22,641)	–	(406)
<b>Total futures contracts</b>				<b>(47,544)</b>	<b>125</b>	<b>(406)</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	387 CAD	(290) USD	Apr. 21, 2023	(387)	(391)	–	(4)
A	665 USD	(890) CAD	Apr. 28, 2023	890	898	8	–
A	681 CAD	(510) USD	May 19, 2023	(681)	(689)	–	(8)
AA	1,402 CAD	(1,050) USD	May 19, 2023	(1,402)	(1,418)	–	(16)
AA	2,765 CAD	(2,070) USD	May 19, 2023	(2,765)	(2,794)	–	(29)
AA	827 CAD	(620) USD	May 19, 2023	(827)	(838)	–	(11)
A	1,601 USD	(2,175) CAD	May 19, 2023	2,175	2,161	–	(14)
AA	2,086 CAD	(1,530) USD	May 19, 2023	(2,086)	(2,066)	20	–
AA	630 USD	(862) CAD	May 19, 2023	862	850	–	(12)
A	1,038 CAD	(760) USD	May 26, 2023	(1,038)	(1,026)	12	–
A	1,905 CAD	(1,416) USD	Jun. 2, 2023	(1,905)	(1,912)	–	(7)
A	1,864 CAD	(1,387) USD	Jun. 2, 2023	(1,864)	(1,873)	–	(9)
A	92 CAD	(68) USD	Jun. 9, 2023	(92)	(91)	1	–
AA	1,038 CAD	(760) USD	Jun. 9, 2023	(1,038)	(1,026)	12	–
AA	698 CAD	(510) USD	Jun. 23, 2023	(698)	(689)	9	–
<b>Total forward currency contracts</b>						<b>62</b>	<b>(110)</b>

**Total Derivative assets**

**187**

**Total Derivative liabilities**

**(516)**

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities.

Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

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

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

#### (c) Income recognition

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

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



# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		



# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	22,721		17,423	
Value of collateral received	23,877		18,312	
	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	24	100.0	10	100.0
Tax withheld	–	–	(1)	(10.0)
	24	100.0	9	90.0
Payments to Securities Lending Agent	(6)	(25.0)	(2)	(20.0)
Securities lending income	18	75.0	7	70.0

#### (d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

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

##### i. Risk exposure and management

The Fund seeks income and moderate capital growth by investing primarily in Canadian fixed income securities. It may hold up to 30% of its assets in foreign investments. The Fund may invest up to 40% of its assets in high-yield bonds rated "BB" or lower, or that are non-rated.

##### ii. Currency risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to currency risk.

##### iii. Interest rate risk

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

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,414	(47,544)				
1-5 years	63,488	–				
5-10 years	94,134	–				
Greater than 10 years	65,566	–				
Total	224,602	(47,544)				
Total sensitivity to interest rate changes			(14,737)	(6.2)	14,737	6.2

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,764	(99,414)				
1-5 years	57,293	–				
5-10 years	104,536	–				
Greater than 10 years	91,074	–				
Total	254,667	(99,414)				
Total sensitivity to interest rate changes			(21,076)	(7.5)	21,076	7.5

##### iv. Other price risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 14.3% of the net assets of the Fund (2022 – 12.9%).

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

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	16.4	14.4
AA	9.6	14.5
A	31.2	22.6
BBB	22.9	23.6
Less than BBB	5.8	5.6
Unrated	10.1	9.4
Total	96.0	90.1

\* 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, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	224,602	–	224,602	–	254,667	–	254,667
Equities	309	–	–	309	670	–	–	670
Exchange-traded funds/notes	6,686	–	–	6,686	23,362	–	–	23,362
Derivative assets	125	62	–	187	463	356	–	819
Derivative liabilities	(406)	(110)	–	(516)	(120)	(25)	–	(145)
Short-term investments	–	4,493	–	4,493	–	–	–	–
Total	6,714	229,047	–	235,761	24,375	254,998	–	279,373

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, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	237,398	281,912
Funds managed by affiliates of the Manager	–	–

# CANADA LIFE CANADIAN TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	125	(125)	–	–
Unrealized losses on derivative contracts	(437)	125	1,550	1,238
Liability for options written	–	–	–	–
Total	(312)	–	1,550	1,238

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	510	(145)	–	365
Unrealized losses on derivative contracts	(145)	145	1,506	1,506
Liability for options written	–	–	–	–
Total	365	–	1,506	1,871

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

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

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.1	1,068
Mackenzie Canadian Aggregate Bond Index ETF	0.3	2,395
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.7	3,223

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.1	1,204
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.3	1,390
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.9	5,755
Mackenzie Floating Rate Income ETF	1.3	15,013

#### (j) Name Change

Effective August 19, 2021, the Fund was renamed Canada Life Canadian Tactical Bond Fund.

#### (k) Investments Pledged as Collateral

As at March 31, 2023, investments in Canada Treasury Bills with a fair value of \$2,535 (2022 – \$1,553) have been pledged as collateral against future contracts.