

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2023*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-844-730-1633, by writing us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Canada Life Investment Management Ltd., the Manager of the Canada Life Canadian Fixed Income Balanced Fund II (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	128,173	143,525
Cash and cash equivalents	705	998
Accrued interest receivable	854	841
Dividends receivable	98	77
Accounts receivable for investments sold	1,131	225
Accounts receivable for securities issued	33	1
Due from manager	2	2
Margin on derivatives	396	748
Derivative assets	253	86
<b>Total assets</b>	<b>131,645</b>	<b>146,503</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	1,143	410
Accounts payable for securities redeemed	10	147
Due to manager	5	6
Derivative liabilities	256	236
<b>Total liabilities</b>	<b>1,414</b>	<b>799</b>
<b>Net assets attributable to securityholders</b>	<b>130,231</b>	<b>145,704</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023 \$	2022 \$
<b>Income</b>		
Dividends	745	1,141
Interest income for distribution purposes	1,871	1,748
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,236)	(745)
Net unrealized gain (loss)	(4,428)	(15,692)
Securities lending income	6	6
Fee rebate income	9	4
<b>Total income (loss)</b>	<b>(4,033)</b>	<b>(13,538)</b>
<b>Expenses (note 6)</b>		
Management fees	925	1,104
Management fee rebates	(19)	(29)
Administration fees	134	159
Interest charges	3	1
Commissions and other portfolio transaction costs	14	12
Independent Review Committee fees	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>1,058</b>	<b>1,248</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>1,058</b>	<b>1,248</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(5,091)</b>	<b>(14,786)</b>
Foreign withholding tax expense (recovery)	35	2
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(5,126)</b>	<b>(14,788)</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
A Series	14.29	15.00	74,967	84,286
F Series	13.05	13.70	9,018	10,197
F5 Series	9.98	10.59	24	50
N Series	10.03	10.52	7,698	8,579
N5 Series	10.58	11.18	1,271	1,390
QF Series	9.03	9.48	2,499	2,824
QF5 Series	10.48	11.14	173	182
QFW Series	8.98	9.43	841	941
QFW5 Series	11.32	12.01	107	111
Series S	11.36	11.93	2,191	2,259
T5 Series	9.01	9.61	2,151	2,402
W Series	10.22	10.73	23,249	25,733
W5 Series	9.77	10.41	6,042	6,750
			<b>130,231</b>	<b>145,704</b>

### Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2023	2022	2023	2022
A Series	(0.57)	(1.39)	(3,074)	(8,666)
F Series	(0.46)	(1.23)	(327)	(890)
F5 Series	(0.28)	(0.95)	(2)	(14)
FW Series	–	(0.64)	–	(62)
FW5 Series	–	(0.84)	–	–
N Series	(0.31)	(0.91)	(238)	(1,047)
N5 Series	(0.33)	(1.02)	(39)	(149)
QF Series	(0.32)	(0.85)	(93)	(261)
QF5 Series	(0.38)	(1.02)	(6)	(17)
QFW Series	(0.31)	(0.81)	(31)	(82)
QFW5 Series	(0.40)	(1.08)	(4)	(9)
Series S	(0.36)	(0.99)	(68)	(182)
T5 Series	(0.35)	(0.92)	(86)	(228)
W Series	(0.40)	(0.98)	(921)	(2,567)
W5 Series	(0.38)	(0.93)	(237)	(614)
			<b>(5,126)</b>	<b>(14,788)</b>

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		A Series		F Series		F5 Series		FW Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	145,704	181,362	84,286	104,155	10,197	11,009	50	214	–	931
Increase (decrease) in net assets from operations	(5,126)	(14,788)	(3,074)	(8,666)	(327)	(890)	(2)	(14)	–	(62)
Distributions paid to securityholders:										
Investment income	(1,361)	(1,607)	(679)	(789)	(127)	(129)	–	(1)	–	(6)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(175)	(223)	–	–	–	–	(1)	(3)	–	–
Management fee rebates	(19)	(29)	(16)	(22)	–	(5)	–	–	–	–
Total distributions paid to securityholders	(1,555)	(1,859)	(695)	(811)	(127)	(134)	(1)	(4)	–	(6)
Security transactions:										
Proceeds from securities issued	2,579	5,070	1,462	1,861	14	1,090	–	1	–	117
Reinvested distributions	1,415	1,682	695	811	127	134	1	3	–	6
Payments on redemption of securities	(12,786)	(17,790)	(7,707)	(8,754)	(866)	(777)	(24)	(121)	–	(986)
Total security transactions	(8,792)	(11,038)	(5,550)	(6,082)	(725)	447	(23)	(117)	–	(863)
Increase (decrease) in net assets attributable to securityholders	(15,473)	(27,685)	(9,319)	(15,559)	(1,179)	(577)	(26)	(135)	–	(931)
End of period	130,231	153,677	74,967	88,596	9,018	10,432	24	79	–	–
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period			5,619	6,435	744	745	5	18	–	91
Issued			99	121	1	79	–	–	–	12
Reinvested distributions			48	55	10	10	–	–	–	1
Redeemed			(519)	(570)	(64)	(55)	(3)	(11)	–	(104)
Securities outstanding – end of period			5,247	6,041	691	779	2	7	–	–
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	–	1	8,579	14,364	1,390	2,069	2,824	3,253	182	217
Increase (decrease) in net assets from operations	–	–	(238)	(1,047)	(39)	(149)	(93)	(261)	(6)	(17)
Distributions paid to securityholders:										
Investment income	–	–	(142)	(213)	(11)	(15)	(33)	(35)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(22)	(33)	–	–	(3)	(4)
Management fee rebates	–	–	–	–	–	–	(1)	(1)	–	–
Total distributions paid to securityholders	–	–	(142)	(213)	(33)	(48)	(34)	(36)	(5)	(6)
Security transactions:										
Proceeds from securities issued	–	–	134	79	–	6	66	82	–	–
Reinvested distributions	–	–	141	212	17	26	34	36	4	6
Payments on redemption of securities	–	(1)	(776)	(2,453)	(64)	(446)	(298)	(244)	(2)	(8)
Total security transactions	–	(1)	(501)	(2,162)	(47)	(414)	(198)	(126)	2	(2)
Increase (decrease) in net assets attributable to securityholders	–	(1)	(881)	(3,422)	(119)	(611)	(325)	(423)	(9)	(25)
End of period	–	–	7,698	10,942	1,271	1,458	2,499	2,830	173	192
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	–	–	815	1,264	124	165	298	318	16	17
Issued	–	–	13	8	–	–	7	8	–	–
Reinvested distributions	–	–	14	20	2	2	4	4	–	–
Redeemed	–	–	(74)	(229)	(6)	(38)	(32)	(25)	–	–
Securities outstanding – end of period	–	–	768	1,063	120	129	277	305	16	17

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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

for the periods ended September 30 (in \$ 000 except per security amounts)

	QFW Series		QFW5 Series		Series S	
	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
Beginning of period	941	981	111	115	2,259	2,353
Increase (decrease) in net assets from operations	(31)	(82)	(4)	(9)	(68)	(182)
Distributions paid to securityholders:						
Investment income	(12)	(13)	(1)	(1)	(39)	(40)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(2)	(2)	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(12)	(13)	(3)	(3)	(39)	(40)
Security transactions:						
Proceeds from securities issued	2	104	–	–	–	–
Reinvested distributions	12	13	3	3	39	40
Payments on redemption of securities	(71)	(38)	–	(1)	–	–
Total security transactions	(57)	79	3	2	39	40
Increase (decrease) in net assets attributable to securityholders	(100)	(16)	(4)	(10)	(68)	(182)
End of period	841	965	107	105	2,191	2,171
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
Securities outstanding – beginning of period	100	96	9	9	189	183
Issued	–	12	–	–	–	–
Reinvested distributions	1	1	–	–	4	3
Redeemed	(7)	(4)	–	–	–	–
Securities outstanding – end of period	94	105	9	9	193	186

	T5 Series		W Series		W5 Series	
	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
Beginning of period	2,402	2,847	25,733	31,580	6,750	7,273
Increase (decrease) in net assets from operations	(86)	(228)	(921)	(2,567)	(237)	(614)
Distributions paid to securityholders:						
Investment income	(19)	(21)	(243)	(275)	(53)	(67)
Capital gains	–	–	–	–	–	–
Return of capital	(39)	(48)	–	–	(108)	(133)
Management fee rebates	(1)	(1)	–	–	(1)	–
Total distributions paid to securityholders	(59)	(70)	(243)	(275)	(162)	(200)
Security transactions:						
Proceeds from securities issued	22	39	848	813	31	878
Reinvested distributions	46	52	242	273	54	67
Payments on redemption of securities	(174)	(257)	(2,410)	(3,224)	(394)	(480)
Total security transactions	(106)	(166)	(1,320)	(2,138)	(309)	465
Increase (decrease) in net assets attributable to securityholders	(251)	(464)	(2,484)	(4,980)	(708)	(349)
End of period	2,151	2,383	23,249	26,600	6,042	6,924
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
Securities outstanding – beginning of period	250	263	2,398	2,728	648	621
Issued	2	4	80	74	4	81
Reinvested distributions	5	5	23	26	5	6
Redeemed	(18)	(24)	(227)	(293)	(39)	(44)
Securities outstanding – end of period	239	248	2,274	2,535	618	664

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(5,126)	(14,788)
Adjustments for:		
Net realized loss (gain) on investments	1,953	1,446
Change in net unrealized loss (gain) on investments	4,428	15,704
Purchase of investments	(41,746)	(46,856)
Proceeds from sale and maturity of investments	50,385	57,064
(Increase) decrease in accounts receivable and other assets	318	(8)
Increase (decrease) in accounts payable and other liabilities	(1)	(2)
<b>Net cash provided by (used in) operating activities</b>	<b>10,211</b>	<b>12,560</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	1,980	3,535
Payments on redemption of securities	(12,356)	(16,483)
Distributions paid net of reinvestments	(140)	(177)
<b>Net cash provided by (used in) financing activities</b>	<b>(10,516)</b>	<b>(13,125)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(305)</b>	<b>(565)</b>
Cash and cash equivalents at beginning of period	998	2,188
Effect of exchange rate fluctuations on cash and cash equivalents	12	6
<b>Cash and cash equivalents at end of period</b>	<b>705</b>	<b>1,629</b>
Cash	705	147
Cash equivalents	–	1,482
<b>Cash and cash equivalents at end of period</b>	<b>705</b>	<b>1,629</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	724	1,153
Foreign taxes paid	35	2
Interest received	1,858	1,688
Interest paid	3	1

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	102,000	102	97
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	36,000	33	32
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	618,000	620	533
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	369,000	323	285
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	80,000	80	75
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 74,000	86	86
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	12,000	14	13
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	53,000	49	44
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	746,000	732	555
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	11,000	9	8
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	88,000	88	79
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	230,000	202	198
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	20,000	23	19
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	234,000	223	190
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	171,000	171	171
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	44,000	44	43
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	73,000	73	65
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	71,000	59	56
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	15,000	15	14
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	40,000	32	31
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	43,000	43	41
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	545,000	569	459
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 55,000	61	64
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 151,000	205	196
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 57,000	70	60
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	70,000	70	63
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	91,000	79	77
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 5,000	5	5
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 18,000	20	20
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	16,941	17	16
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	159,000	159	159
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	80,000	80	76
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	39,000	35	33
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	63,000	63	56
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	97,000	97	90
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,500,000	1,460	1,463
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	92,000	90	86
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	361,000	358	343
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	632,000	630	607
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	243,000	234	222
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	202,000	206	204
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	209,000	209	206
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	16,000	15	15
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	330,000	330	320
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	239,000	233	228
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	146,000	139	139
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	218,000	218	216
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	210,000	210	209
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	227,000	216	207
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	97,000	97	89
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	61,000	61	59
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	414,000	411	396
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	82,000	82	71
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	36,000	31	30
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	13,000	14	13
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	70,000	70	69
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	103,000	103	93
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	12,000	14	10
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	72,000	72	70
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	63,000	63	59
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 26,000	30	29
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 24,000	30	30
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	130,000	130	128

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	334,000	324	309
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	95,000	92	74
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	157,000	164	147
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	24,000	24	23
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	98,000	109	89
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	23,000	23	22
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	63,000	63	62
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	9,000	8	7
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	41,000	36	31
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	40,000	32	30
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	340,000	337	283
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	88,000	88	79
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	152,000	155	143
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	98,000	98	98
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	403,000	406	391
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	62,000	62	60
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	211,000	211	190
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	75,000	74	70
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	84,000	84	81
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	74,000	74	71
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	76,000	76	73
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	69,000	69	64
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	187,000	187	166
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	69,000	63	62
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	95,000	94	86
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	702,000	665	681
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	58,000	59	55
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	133,000	133	129
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	139,000	139	126
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	148,000	147	143
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	38,000	38	36
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	42,000	33	32
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	144,000	159	142
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	63,000	63	62
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 25,000	32	33
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	237,000	237	214
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	35,000	34	33
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	87,000	84	80
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 155,000	195	197
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 126,000	135	135
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	50,000	50	45
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	58,000	59	52
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	316,000	284	279
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	191,000	191	180
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	125,000	124	120
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	136,000	136	132
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	163,000	156	131
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	33,000	33	31
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	20,799	21	20
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 11,000	12	11
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 19,000	24	24
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	39,000	30	26
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	90,000	79	77
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	22,000	22	21
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	240,000	240	206
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	41,000	34	33
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	46,000	43	36

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
CU Inc. 5.56% 10-30-2037	Canada	Corporate - Non Convertible	470,000	512	476
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	192,000	193	161
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	2,000	2	2
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	2,000	2	2
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	50,000	39	33
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	87,000	87	80
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	76,000	76	73
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	24	24
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	22,000	22	22
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	81,000	81	81
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 56,000	69	63
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	64,000	64	58
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	66,000	66	59
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	112,000	108	97
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	31,000	31	30
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	74,000	71	70
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	53,000	53	51
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	56,000	56	43
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	24,000	21	21
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	76,000	63	61
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	146,000	133	100
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	159,000	151	139
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	88,000	88	85
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	248,000	233	195
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	909,000	953	820
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	298,000	330	281
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	665,000	738	608
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	41,000	43	32
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	89,000	91	80
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	65,000	65	62
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	89,000	89	81
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	86,000	86	86
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	15,000	13	14
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	70,000	70	65
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	243,000	232	205
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	144,000	144	142
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	93,000	93	83
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	211,000	211	202
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	42,000	42	42
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	207,000	210	196
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	188,000	188	179
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	56,000	56	53
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	54,000	48	47
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	59,000	59	58
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	224,000	226	224
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	119,000	119	120
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	52,000	46	47
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	154,000	155	154
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	204,000	204	182
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	215,000	214	203
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	54,000	54	52
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 85,000	109	109
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 80,000	96	94
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	86,000	86	83
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	41,000	35	33
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	40,000	41	40
Glencore Funding LLC 5.40% 05-08-2028 144A	Australia	Corporate - Non Convertible	USD 16,000	22	21
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 3,000	3	3
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	198,000	198	179



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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 121,000	145	142
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	124,000	120	109
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	8,224,000	7,755	7,390
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	859,000	874	706
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	328,000	230	207
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	445,000	344	303
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	57,000	53	51
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	228,000	212	191
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	46,000	38	36
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 11,000	13	13
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 86,000	84	76
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	19,000	17	16
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	83,000	95	91
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	83,000	96	92
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	82,000	102	89
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,000	2	2
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	80,000	65	56
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	262,000	283	251
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	86,000	86	77
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	22,000	20	19
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	185,000	178	153
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	95,000	95	94
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	227,000	228	220
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	55,000	55	55
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	172,000	172	166
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	122,000	122	120
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	166,000	190	183
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	32,000	32	26
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	107,000	125	117
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	71,000	71	65
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	149,000	145	142
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	133,000	126	120
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	49,000	49	48
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	151,000	144	119
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 62,000	82	80
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	32,000	32	27
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	327,000	328	303
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	394,000	382	370
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	59,000	59	58
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	94,000	94	90
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	41,000	39	38
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 55,000	66	65
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	38,000	38	35
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	178,000	191	158
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	52,000	50	48
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	110,000	97	94
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	112,000	112	109
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	118,000	118	115
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	33,000	33	30
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	244,000	232	226
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	59,000	59	56
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	106,000	106	87
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	52,000	52	50
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	72,000	72	69
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	143,000	143	127
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	152,000	152	139
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	152,000	152	148
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	106,000	106	102
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 55,000	53	55
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 14,000	16	16
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 26,000	36	36

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<b>BONDS (cont'd)</b>					
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 16,000	20	20
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	23,000	23	21
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 186,000	250	244
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 72,000	83	83
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 106,000	122	125
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	691,000	708	663
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	82,000	82	81
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	63,000	63	57
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	145,000	145	142
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	190,000	190	184
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	126,000	99	94
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	173,000	167	144
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	106,000	106	92
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 13,000	16	16
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 72,000	87	83
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 87,000	94	95
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	385,000	384	364
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	235,000	234	214
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	308,000	298	256
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	19,000	16	15
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	59,000	59	56
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	280,000	280	275
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	90,000	77	75
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 54,000	64	57
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	196,000	175	173
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	267,000	255	236
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	44,000	44	42
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	93,000	93	90
Ottawa Macdonald-Cartier International Airport Authority 6.97% 05-25-2032	Canada	Corporate - Non Convertible	19,597	20	20
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	293,000	271	271
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	25,000	22	22
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	181,000	175	173
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 33,000	36	37
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	69,000	69	68
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	447,000	474	367
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	28,000	31	22
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	148,000	123	119
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 302,000	406	393
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 93,000	125	120
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	107,000	107	102
Province of Alberta 3.45% 12-01-2043	Canada	Provincial Governments	1,175,000	1,271	948
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	175,000	182	128
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,885,000	1,897	1,395
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,050,000	930	748
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	1,560,000	1,416	1,415
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	547,000	596	394
Province of Manitoba 5.70% 03-05-2037	Canada	Provincial Governments	465,000	514	496
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	585,000	619	435
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	535,000	414	300
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	332,000	331	278
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	333,000	333	317
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	3,507,000	3,252	3,207
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	5,000	5	5
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	187,000	187	173
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	1,293,000	1,217	1,151
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	130,000	128	122
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	1,331,000	1,212	1,210
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	5,276,000	5,458	4,978
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	640,000	639	535
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	950,000	971	703
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	394,000	399	271

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	44,000	45	38
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	330,000	329	281
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	145,000	147	127
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	114,000	114	97
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	43,000	43	42
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	86,000	80	72
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	29,000	29	26
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	85,000	85	82
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	153,000	153	151
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	359,000	350	323
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	783,000	714	709
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	314,000	303	304
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	300,000	291	286
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	100,000	100	99
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	180,000	181	177
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	234,000	211	211
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	293,000	290	282
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	181,000	181	173
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	93,000	93	89
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	625,000	639	608
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	102,000	103	95
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	145,000	145	128
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	98,000	98	93
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	88,000	83	82
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	64,000	61	50
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	251,000	222	209
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	202,325	184	177
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	38,000	38	33
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 14,000	17	17
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	435,000	445	422
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	673,000	690	598
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	199,000	199	170
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	150,000	150	141
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	88,000	88	85
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	72,000	56	56
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	79,000	78	57
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 73,000	91	83
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	300,000	301	266
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	297,000	287	255
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	123,000	112	96
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	46,000	46	42
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	108,000	88	87
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 16,000	19	19
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	202,000	202	178
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 154,000	196	202
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 154,000	192	195
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 22,000	23	23
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 128,000	165	164
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 30,000	40	40
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	98,000	92	77
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	101,000	101	96
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	551,000	525	519
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	337,000	332	327
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	94,000	94	93
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	598,000	553	538
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	480,000	470	455
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	97,000	97	96
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	160,000	159	152
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	139,000	139	137
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	114,000	114	109
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	156,000	151	152
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	271,000	261	258
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	40,000	36	36
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	54,000	54	46

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	187,000	185	182
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	244,000	262	229
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	155,000	155	149
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	902,000	893	789
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	39,000	37	37
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	77	65
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 45,000	63	62
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,634,000	2,611	2,644
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 711,000	743	632
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 673,000	1,000	552
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 749,000	979	863
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	22,000	19	18
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	45,000	34	29
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	104,000	104	101
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	386,000	368	335
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	151,000	133	132
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	175,000	154	153
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	524,000	414	408
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	682,000	723	628
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	190,000	200	175
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	114,000	106	108
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	239,000	233	222
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	214,000	216	186
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 110,000	121	120
<b>Total bonds</b>				<b>89,711</b>	<b>82,116</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	1,354	281	274
Agnico-Eagle Mines Ltd.	Canada	Materials	5,400	387	333
AIA Group Ltd.	Hong Kong	Financials	10,400	110	114
Air Liquide SA	France	Materials	876	159	200
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	4,340	165	299
Alphabet Inc. Class A	United States	Communication Services	2,888	385	513
Altria Group Inc.	United States	Consumer Staples	5,312	334	303
Amadeus IT Group SA	Spain	Consumer Discretionary	2,829	200	231
Amazon.com Inc.	United States	Consumer Discretionary	2,307	345	398
Analog Devices Inc.	United States	Information Technology	745	153	177
Aon PLC	United States	Financials	809	309	356
Apple Inc.	United States	Information Technology	1,663	343	387
ARC Resources Ltd.	Canada	Energy	5,162	97	112
AstraZeneca PLC	United Kingdom	Health Care	1,965	356	359
Atlas Copco AB A	Sweden	Industrials	5,732	84	104
AutoZone Inc.	United States	Consumer Discretionary	45	163	155
Bank of Montreal	Canada	Financials	9,311	844	1,067
The Bank of Nova Scotia	Canada	Financials	7,541	498	459
Barrick Gold Corp.	Canada	Materials	12,746	358	251
Becton, Dickinson and Co.	United States	Health Care	854	269	300
Borealex Inc. Class A	Canada	Utilities	1,963	75	57
Broadcom Inc.	United States	Information Technology	346	223	390
Brookfield Asset Management Inc.	Canada	Financials	3,649	121	165
Brookfield Corp. Class A (CAD)	Canada	Financials	7,328	377	311
Brookfield Infrastructure Partners LP	Canada	Utilities	5,533	254	221
CAE Inc.	Canada	Industrials	7,762	184	246
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	1,111	51	50
Canadian National Railway Co.	Canada	Industrials	4,031	449	593
Canadian Natural Resources Ltd.	Canada	Energy	11,040	568	970
Canadian Pacific Kansas City Ltd.	Canada	Industrials	7,334	683	740
CCL Industries Inc. Class B non-voting	Canada	Materials	6,427	418	366
CGI Inc.	Canada	Information Technology	2,609	274	349
Chevron Corp.	United States	Energy	1,880	452	430
Choice Properties Real Estate Investment Trust	Canada	Real Estate	10,256	132	130
CME Group Inc.	United States	Financials	1,273	302	346

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
The Coca-Cola Co.	United States	Consumer Staples	3,913	317	297
Cogeco Communications Inc.	Canada	Communication Services	1,400	92	88
Colgate Palmolive Co.	United States	Consumer Staples	1,698	173	164
ConocoPhillips	United States	Energy	1,227	170	200
Corteva Inc.	United States	Materials	2,069	186	144
CRH PLC	Ireland	Materials	2,004	143	149
Crown Castle International Corp.	United States	Real Estate	982	170	123
DBS Group Holdings Ltd.	Singapore	Financials	7,100	226	237
Deutsche Boerse AG	Germany	Financials	1,717	386	403
Diageo PLC	United Kingdom	Consumer Staples	2,338	132	117
Dollarama Inc.	Canada	Consumer Discretionary	1,337	109	125
Emera Inc.	Canada	Utilities	5,501	287	261
Enbridge Inc.	Canada	Energy	12,171	557	548
Equifax Inc.	United States	Industrials	389	87	97
Eurofins Scientific	Luxembourg	Health Care	981	87	75
Finning International Inc.	Canada	Industrials	4,376	112	175
Fortis Inc.	Canada	Utilities	2,506	129	129
Glencore PLC	Australia	Materials	47,401	375	368
Granite Real Estate Investment Trust	Canada	Real Estate	1,445	113	104
Hannover Rueckversicherung SE Reg.	Germany	Financials	668	150	199
HDFC Bank Ltd. ADR	India	Financials	1,357	114	109
Heineken Holding NV A	Netherlands	Consumer Staples	2,016	202	206
Honeywell International Inc.	United States	Industrials	915	238	229
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	2,500	98	127
Hoya Corp.	Japan	Health Care	1,100	148	154
Intact Financial Corp.	Canada	Financials	3,837	745	760
ITOCHU Corp.	Japan	Industrials	3,100	163	152
Japan Exchange Group Inc.	Japan	Financials	7,400	133	186
Johnson & Johnson	United States	Health Care	1,866	439	395
JPMorgan Chase & Co.	United States	Financials	2,250	395	443
Kenvue Inc.	United States	Consumer Staples	4,118	142	112
Keyence Corp.	Japan	Information Technology	300	145	151
Lam Research Corp.	United States	Information Technology	236	182	201
Linde PLC (New York Stock Exchange)	United Kingdom	Materials	389	154	197
Loblaw Companies Ltd.	Canada	Consumer Staples	3,834	440	442
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	134	120	137
Magna International Inc.	Canada	Consumer Discretionary	2,985	221	217
Manulife Financial Corp.	Canada	Financials	18,768	386	466
McDonald's Corp.	United States	Consumer Discretionary	543	191	194
McKesson Corp.	United States	Health Care	387	199	228
Meta Platforms Inc. Class A	United States	Communication Services	312	128	127
Microsoft Corp.	United States	Information Technology	1,970	647	844
Moody's Corp.	United States	Financials	199	70	85
Motorola Solutions Inc.	United States	Information Technology	901	295	333
Nestlé SA Reg.	United States	Consumer Staples	1,819	268	279
Northland Power Inc.	Canada	Utilities	7,874	286	174
Northrop Grumman Corp.	United States	Industrials	292	203	174
Novo Nordisk AS B	Denmark	Health Care	2,342	179	289
Nutrien Ltd.	Canada	Materials	5,229	336	439
Open Text Corp.	Canada	Information Technology	6,477	245	309
Oracle Corp.	United States	Information Technology	904	140	130
Pembina Pipeline Corp.	Canada	Energy	7,116	312	291
PepsiCo Inc.	United States	Consumer Staples	760	186	175
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	344	83	78
Philip Morris International Inc.	United States	Consumer Staples	2,844	347	357
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	6,081	194	210
Restaurant Brands International Inc.	Canada	Consumer Discretionary	2,927	225	265
Roche Holding AG Genussscheine	United States	Health Care	739	334	274
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	4,122	238	215
Royal Bank of Canada	Canada	Financials	10,772	978	1,279
S&P Global Inc.	United States	Financials	518	223	257
Safran SA	France	Industrials	1,126	174	239
SAP AG	Germany	Information Technology	2,669	384	470
Schlumberger Ltd.	United States	Energy	2,031	146	161

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Shell PLC (GBP Shares)	Netherlands	Energy	8,569	324	369
The Sherwin-Williams Co.	United States	Materials	331	98	115
Siemens AG	Germany	Industrials	630	142	123
Sika AG	Switzerland	Materials	289	91	99
Sony Corp.	Japan	Consumer Discretionary	2,205	202	245
Starbucks Corp.	United States	Consumer Discretionary	862	102	107
Sun Life Financial Inc.	Canada	Financials	9,293	434	616
Suncor Energy Inc.	Canada	Energy	12,532	412	585
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	1,774	148	209
TC Energy Corp.	Canada	Energy	12,052	713	563
Teck Resources Ltd. Class B	Canada	Materials	3,123	148	183
TELUS Corp.	Canada	Communication Services	25,436	590	564
TELUS International CDA Inc.	Philippines	Industrials	7,397	266	76
Texas Instruments Inc.	United States	Information Technology	632	135	136
Thales SA	France	Industrials	572	116	109
Thermo Fisher Scientific Inc.	United States	Health Care	231	164	159
Thomson Reuters Corp.	Canada	Industrials	1,357	187	225
Toromont Industries Ltd.	Canada	Industrials	1,390	152	154
The Toronto-Dominion Bank	Canada	Financials	12,412	796	1,016
Tourmaline Oil Corp.	Canada	Energy	3,331	189	228
Union Pacific Corp.	United States	Industrials	785	209	217
UnitedHealth Group Inc.	United States	Health Care	383	279	262
Visa Inc. Class A	United States	Financials	949	266	296
The Williams Companies Inc.	United States	Energy	5,428	236	248
Wolters Kluwer NV	Netherlands	Industrials	1,017	149	167
<b>Total equities</b>				<b>32,428</b>	<b>35,390</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	11,369	167	180
<sup>2</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	24,000	2,177	2,081
<sup>2</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	19,800	1,692	1,516
<sup>2</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	27,450	2,267	2,241
<b>Total exchange-traded funds/notes</b>				<b>6,303</b>	<b>6,018</b>
<b>SHORT-TERM NOTES</b>					
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	565,000	540	554
Government of Canada 5.08% 02-29-2024	Canada	Federal Government	156,000	151	153
Government of Canada 5.07% 02-29-2024	Canada	Federal Government	953,000	921	934
Government of Canada 5.10% 02-29-2024	Canada	Federal Government	272,000	263	266
Government of Canada 5.10% 02-29-2024	Canada	Federal Government	2,800,000	2,735	2,742
<b>Total short-term notes</b>				<b>4,610</b>	<b>4,649</b>
Transaction costs				(21)	—
<b>Total investments</b>				<b>133,031</b>	<b>128,173</b>
Derivative instruments (see schedule of derivative instruments)					(3)
Cash and cash equivalents					705
Other assets less liabilities					1,356
<b>Net assets attributable to securityholders</b>					<b>130,231</b>

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

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

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	69.5
<i>Bonds</i>	63.1
<i>Long bond futures</i>	6.2
<i>Short bond futures</i>	0.2
Equities	27.2
Exchange-traded funds/notes	4.6
Other assets (liabilities)	0.9
Cash and cash equivalents	(2.2)

REGIONAL ALLOCATION	% OF NAV
Canada	78.2
United States	17.0
Germany	1.0
Other assets (liabilities)	0.9
Other	0.9
United Kingdom	0.8
Japan	0.7
France	0.6
Netherlands	0.6
Australia	0.3
Denmark	0.2
Hong Kong	0.2
Singapore	0.2
Ireland	0.2
Spain	0.2
Taiwan	0.2
Cash and cash equivalents	(2.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.2
Provincial bonds	15.0
Federal bonds	13.4
Financials	7.3
Exchange-traded funds/notes	4.6
Foreign government bonds	3.9
Energy	3.6
Information technology	3.1
Industrials	2.9
Materials	2.2
Consumer staples	2.2
Health care	2.1
Consumer discretionary	1.6
Communication services	1.2
Other	1.0
Other assets (liabilities)	0.9
Cash and cash equivalents	(2.2)

MARCH 31, 2023

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

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

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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)
10 Year Japanese Government Bond Futures December 2023	(5)	Dec. 13, 2023	146.28 JPY	(6,584)	60	–
5 Year Canadian Government Bond Futures December 2023	76	Dec. 18, 2023	109.84 CAD	8,206	–	(135)
Ultra United States Treasury Bond Futures December 2023	(19)	Dec. 19, 2023	124.52 USD	(3,061)	175	–
<b>Total futures contracts</b>				<b>(1,439)</b>	<b>235</b>	<b>(135)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 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	436 CAD	(330) USD	Oct. 6, 2023	(436)	(448)	–	(12)
A	275 CAD	(210) USD	Oct. 20, 2023	(275)	(285)	–	(10)
A	280 USD	(377) CAD	Oct. 20, 2023	377	380	3	–
AA	3,097 CAD	(2,310) USD	Oct. 27, 2023	(3,097)	(3,134)	–	(37)
A	620 CAD	(460) USD	Oct. 27, 2023	(620)	(625)	–	(5)
AA	268 CAD	(203) USD	Nov. 3, 2023	(268)	(276)	–	(8)
AA	2,900 CAD	(2,155) USD	Nov. 3, 2023	(2,900)	(2,925)	–	(25)
AA	280 USD	(378) CAD	Nov. 3, 2023	378	381	3	–
A	560 USD	(755) CAD	Nov. 3, 2023	755	759	4	–
A	592 CAD	(440) USD	Nov. 3, 2023	(592)	(597)	–	(5)
A	125 CAD	(93) USD	Nov. 3, 2023	(125)	(125)	–	–
AA	284 USD	(385) CAD	Nov. 9, 2023	385	386	1	–
AA	280 USD	(377) CAD	Nov. 9, 2023	377	380	3	–
AA	280 USD	(377) CAD	Nov. 9, 2023	377	380	3	–
AA	449 CAD	(330) USD	Jan. 12, 2024	(449)	(448)	1	–
A	494 USD	(670) CAD	Jan. 12, 2024	670	669	–	(1)
AA	377 CAD	(280) USD	Jan. 19, 2024	(377)	(380)	–	(3)
AA	794 CAD	(590) USD	Jan. 19, 2024	(794)	(800)	–	(6)
AA	553 CAD	(410) USD	Jan. 25, 2024	(553)	(556)	–	(3)
A	1,238 CAD	(918) USD	Feb. 9, 2024	(1,238)	(1,244)	–	(6)
<b>Total forward currency contracts</b>						<b>18</b>	<b>(121)</b>

**Total Derivative assets**

**253**

**Total Derivative liabilities**

**(256)**



# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. 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 November 9, 2023.

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 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 FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Canadian Imperial Bank of Commerce and The Bank of New York Mellon. The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the 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. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 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 September 30, 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. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

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

#### v. Other price risk

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: August 17, 1999

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

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

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

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

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

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

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

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

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

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

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

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

(4) Prior to April 25, 2022, the management fees for FW Series, FW5 Series, QFW Series and QFW5 Series were charged to the Fund at a rate of 0.65%.

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

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

#### (b) Tax Loss Carryforwards

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

#### (c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	8,657		9,641	
Value of collateral received	9,090		10,135	

  

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	8	100.0	8	100.0
Tax withheld	—	—	—	—
	8	100.0	8	100.0
Payments to Securities Lending Agent	(2)	(25.0)	(2)	(25.0)
Securities lending income	6	75.0	6	75.0

#### (d) Commissions

	(\$)
September 30, 2023	3
September 30, 2022	3



# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### i. Risk exposure and management

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

##### ii. Currency risk

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

September 30, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	20,290	349	(8,333)	12,306				
EUR	2,637	–	–	2,637				
GBP	1,213	–	–	1,213				
JPY	888	(36)	60	912				
CHF	652	–	–	652				
DKK	289	–	–	289				
HKD	241	1	–	242				
SGD	237	–	–	237				
SEK	104	–	–	104				
Total	26,551	314	(8,273)	18,592				
% of Net Assets	20.4	0.2	(6.4)	14.2				
Total currency rate sensitivity					(930)	(0.7)	930	0.7

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

\* Includes both monetary and non-monetary financial instruments

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
<b>September 30, 2023</b>						
Less than 1 year	5,636	(1,439)				
1-5 years	20,405	–				
5-10 years	31,634	–				
Greater than 10 years	24,441	–				
<b>Total</b>	<b>82,116</b>	<b>(1,439)</b>				
Total sensitivity to interest rate changes	63.1%		(5,570)	(4.3)	5,570	4.3

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	4,141	3.2	(4,141)	(3.2)
March 31, 2023	4,935	3.4	(4,935)	(3.4)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 7.2% of the net assets of the Fund (March 31, 2023 – 10.9%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	7.4	13.7
AA	12.4	9.0
A	18.1	20.4
BBB	13.8	13.2
Less than BBB	3.5	2.9
Unrated	7.9	5.4
<b>Total</b>	<b>63.1</b>	<b>64.6</b>

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (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.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	82,116	–	82,116	–	91,335	–	91,335
Equities	29,129	6,261	–	35,390	34,588	8,177	–	42,765
Exchange-traded funds/notes	6,018	–	–	6,018	6,588	–	–	6,588
Derivative assets	235	18	–	253	53	33	–	86
Derivative liabilities	(135)	(121)	–	(256)	(215)	(21)	–	(236)
Short-term investments	–	4,649	–	4,649	–	2,837	–	2,837
Total	35,247	92,923	–	128,170	41,014	102,361	–	143,375

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

During the period ended September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – 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:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	2,191	2,259

#### (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.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	235	(135)	–	100
Unrealized losses on derivative contracts	(135)	135	396	396
Liability for options written	–	–	–	–
Total	100	–	396	496

  

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

The Fund's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

<b>September 30, 2023</b>	<b>% of Underlying Fund's Net Assets</b>	<b>Fair Value of Fund's Investment (\$)</b>
iShares S&P/TSX Global Gold Index ETF	0.0	180
Mackenzie Canadian Aggregate Bond Index ETF	0.2	2,081
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.3	1,516
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	5.5	2,241

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

#### (j) Subsequent Event

The Fund will be merged into Canada Life Canadian Fixed Income Balanced Fund on or about January 26, 2024. The Canada Life Funds' Independent Review Committee has provided its approval for the merger.