

CANADA LIFE STRATEGIC INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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 or by visiting the SEDAR+ website at 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 Strategic Income Fund (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.



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CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,778,838	1,800,753
Cash and cash equivalents	35,185	20,212
Accrued interest receivable	7,577	9,075
Dividends receivable	1,779	2,201
Accounts receivable for investments sold	2,176	4,512
Accounts receivable for securities issued	234	249
Due from manager	38	2,299
Margin on derivatives	1,087	1,063
Derivative assets	3,233	207
Taxes recoverable	–	24
Total assets	1,830,147	1,840,595
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	4,358	339
Accounts payable for securities redeemed	375	4,218
Due to manager	67	68
Derivative liabilities	285	3,390
Total liabilities	5,085	8,015
Net assets attributable to securityholders	1,825,062	1,832,580

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	16,020	19,450
Interest income for distribution purposes	19,447	21,085
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	10,209	(3,555)
Net unrealized gain (loss)	81,630	(52,214)
Securities lending income	37	98
Fee rebate income	246	309
Total income (loss)	127,589	(14,827)
Expenses (note 6)		
Management fees	3,470	2,917
Management fee rebates	(60)	(51)
Administration fees	589	537
Interest charges	21	24
Commissions and other portfolio transaction costs	221	213
Independent Review Committee fees	6	7
Expenses before amounts absorbed by Manager	4,247	3,647
Expenses absorbed by Manager	–	–
Net expenses	4,247	3,647
Increase (decrease) in net assets attributable to securityholders from operations before tax	123,342	(18,474)
Foreign withholding tax expense (recovery)	616	774
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	122,726	(19,248)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
A Series	13.67	12.99	224,146	231,567
F Series	13.50	12.83	24,374	22,689
F5 Series	15.07	14.44	577	558
F8 Series	12.80	12.44	3	3
N Series	13.82	13.13	58,988	57,382
N5 Series	16.66	15.90	3,116	2,960
N8 Series	13.34	12.92	724	705
QF Series	12.69	12.07	12,269	13,118
QF5 Series	15.18	14.57	188	179
QFW Series	11.68	11.10	6,930	6,599
QFW5 Series	14.99	14.36	4	4
Series R	11.08	10.53	1	1
Series S	11.64	11.06	1,375,692	1,377,698
T5 Series	13.84	13.36	4,152	4,136
T8 Series	11.99	11.76	753	904
W Series	13.74	13.06	106,410	107,041
W5 Series	14.63	14.09	6,116	6,613
W8 Series	12.22	11.95	619	423
			1,825,062	1,832,580

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

	per security		per series	
	2024	2023	2024	2023
A Series	0.78	(0.23)	13,229	(3,711)
F Series	0.88	(0.15)	1,568	(242)
F5 Series	0.98	(0.17)	37	(6)
F8 Series	0.86	(0.15)	–	–
N Series	0.95	(0.11)	4,048	(449)
N5 Series	1.15	(0.14)	214	(12)
N8 Series	0.92	(0.11)	49	(6)
QF Series	0.79	(0.15)	822	(125)
QF5 Series	0.97	(0.18)	13	–
QFW Series	0.74	(0.14)	419	(77)
QFW5 Series	0.99	(0.19)	–	–
Series R	0.77	(0.08)	–	(846)
Series S	0.79	(0.09)	95,274	(11,990)
T5 Series	0.80	(0.25)	241	(55)
T8 Series	0.68	(0.23)	50	(18)
W Series	0.81	(0.23)	6,358	(1,619)
W5 Series	0.84	(0.24)	374	(85)
W8 Series	0.77	(0.22)	30	(7)
			122,726	(19,248)

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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		F8 Series		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	1,832,580	1,991,216	231,567	201,051	22,689	18,570	558	492	3	3	
Increase (decrease) in net assets from operations	122,726	(19,248)	13,229	(3,711)	1,568	(242)	37	(6)	–	–	
Distributions paid to securityholders:											
Investment income	(31,812)	(35,367)	(1,951)	(1,723)	(377)	(310)	(9)	(8)	–	–	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	(212)	(171)	–	–	–	–	(4)	(4)	–	–	
Management fee rebates	(60)	(51)	(52)	(43)	–	(1)	–	–	–	–	
Total distributions paid to securityholders	(32,084)	(35,589)	(2,003)	(1,766)	(377)	(311)	(13)	(12)	–	–	
Security transactions:											
Proceeds from securities issued	38,625	22,685	7,928	6,560	3,508	1,037	–	28	–	–	
Reinvested distributions	31,847	33,340	1,973	1,764	377	311	2	2	–	–	
Payments on redemption of securities	(168,632)	(199,964)	(28,548)	(24,145)	(3,391)	(1,137)	(7)	(18)	–	–	
Total security transactions	(98,160)	(143,939)	(18,647)	(15,821)	494	211	(5)	12	–	–	
Increase (decrease) in net assets attributable to securityholders	(7,518)	(198,776)	(7,421)	(21,298)	1,685	(342)	19	(6)	–	–	
End of period	1,825,062	1,792,440	224,146	179,753	24,374	18,228	577	486	3	3	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	17,821	16,573	Securities	1,768	1,552	Securities	39	36
Issued				602	540		272	86		–	2
Reinvested distributions				149	148		29	27		–	–
Redeemed				(2,169)	(1,990)		(263)	(95)		(1)	(1)
Securities outstanding – end of period				16,403	15,271		1,806	1,570		38	37

	N Series		N5 Series		N8 Series		QF Series		QF5 Series		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	57,382	55,299	2,960	1,500	705	794	13,118	9,721	179	61	
Increase (decrease) in net assets from operations	4,048	(449)	214	(12)	49	(6)	822	(125)	13	–	
Distributions paid to securityholders:											
Investment income	(1,138)	(1,010)	(60)	(30)	(14)	(16)	(178)	(131)	(3)	(1)	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	–	–	(12)	(6)	(13)	(15)	–	–	(2)	(1)	
Management fee rebates	–	–	–	–	–	–	(4)	(3)	–	–	
Total distributions paid to securityholders	(1,138)	(1,010)	(72)	(36)	(27)	(31)	(182)	(134)	(5)	(2)	
Security transactions:											
Proceeds from securities issued	1,864	1,600	–	–	–	–	1,037	257	–	–	
Reinvested distributions	1,136	1,009	32	13	–	1	178	134	2	1	
Payments on redemption of securities	(4,304)	(9,533)	(18)	(42)	(3)	(16)	(2,704)	(1,319)	(1)	(15)	
Total security transactions	(1,304)	(6,924)	14	(29)	(3)	(15)	(1,489)	(928)	1	(14)	
Increase (decrease) in net assets attributable to securityholders	1,606	(8,383)	156	(77)	19	(52)	(849)	(1,187)	9	(16)	
End of period	58,988	46,916	3,116	1,423	724	742	12,269	8,534	188	45	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	4,369	4,515	Securities	186	100	Securities	55	63
Issued				140	130		–	–		87	23
Reinvested distributions				85	84		2	1		14	12
Redeemed				(325)	(781)		(1)	(3)		(221)	(117)
Securities outstanding – end of period				4,269	3,948		187	98		967	781

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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 R		Series S		T5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,599	5,581	4	33	1	108,920	1,377,698	1,492,825	4,136	2,760
Increase (decrease) in net assets from operations	419	(77)	–	–	–	(846)	95,274	(11,990)	241	(55)
Distributions paid to securityholders:										
Investment income	(98)	(96)	–	–	–	(2,076)	(26,766)	(28,920)	(37)	(27)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(59)	(41)
Management fee rebates	–	–	–	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(98)	(96)	–	–	–	(2,076)	(26,766)	(28,920)	(97)	(69)
Security transactions:										
Proceeds from securities issued	1,164	454	–	–	–	1,912	15,759	5,636	179	114
Reinvested distributions	98	96	–	–	–	–	26,766	28,920	77	51
Payments on redemption of securities	(1,252)	(351)	–	(31)	–	(10,844)	(113,039)	(146,025)	(384)	(121)
Total security transactions	10	199	–	(31)	–	(8,932)	(70,514)	(111,469)	(128)	44
Increase (decrease) in net assets attributable to securityholders	331	26	–	(31)	–	(11,854)	(2,006)	(152,379)	16	(80)
End of period	6,930	5,607	4	2	1	97,066	1,375,692	1,340,446	4,152	2,680
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	594	539	–	2	–	11,090	124,524	144,745	310	214
Issued	103	44	–	–	–	199	1,417	548	13	8
Reinvested distributions	9	9	–	–	–	–	2,397	2,822	6	4
Redeemed	(112)	(34)	–	(2)	–	(1,102)	(10,135)	(14,196)	(29)	(9)
Securities outstanding – end of period	594	558	–	–	–	10,187	118,203	133,919	300	217

	T8 Series		W Series		W5 Series		W8 Series	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	904	951	107,041	87,380	6,613	4,853	423	422
Increase (decrease) in net assets from operations	50	(18)	6,358	(1,619)	374	(85)	30	(7)
Distributions paid to securityholders:								
Investment income	(8)	(9)	(1,099)	(950)	(69)	(55)	(5)	(5)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(26)	(29)	–	–	(82)	(63)	(14)	(12)
Management fee rebates	–	–	(3)	(3)	–	–	–	–
Total distributions paid to securityholders	(34)	(38)	(1,102)	(953)	(151)	(118)	(19)	(17)
Security transactions:								
Proceeds from securities issued	6	5	6,413	5,040	589	42	178	–
Reinvested distributions	18	20	1,102	952	78	60	8	6
Payments on redemption of securities	(191)	(45)	(13,402)	(6,206)	(1,387)	(115)	(1)	(1)
Total security transactions	(167)	(20)	(5,887)	(214)	(720)	(13)	185	5
Increase (decrease) in net assets attributable to securityholders	(151)	(76)	(631)	(2,786)	(497)	(216)	196	(19)
End of period	753	875	106,410	84,594	6,116	4,637	619	403
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	77	81	8,195	7,170	469	358	35	36
Issued	–	–	483	412	43	3	15	–
Reinvested distributions	2	2	83	80	5	4	1	1
Redeemed	(16)	(4)	(1,016)	(509)	(99)	(8)	–	(1)
Securities outstanding – end of period	63	79	7,745	7,153	418	357	51	36

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	122,726	(19,248)
Adjustments for:		
Net realized loss (gain) on investments	(17,330)	(7,459)
Change in net unrealized loss (gain) on investments	(81,630)	52,214
Purchase of investments	(198,513)	(261,544)
Proceeds from sale and maturity of investments	319,597	398,750
(Increase) decrease in accounts receivable and other assets	4,181	11,609
Increase (decrease) in accounts payable and other liabilities	(1)	(9)
Net cash provided by (used in) operating activities	149,030	174,313
Cash flows from financing activities		
Proceeds from securities issued	38,575	20,421
Payments on redemption of securities	(172,410)	(197,382)
Distributions paid net of reinvestments	(237)	(2,249)
Net cash provided by (used in) financing activities	(134,072)	(179,210)
Net increase (decrease) in cash and cash equivalents	14,958	(4,897)
Cash and cash equivalents at beginning of period	20,212	17,471
Effect of exchange rate fluctuations on cash and cash equivalents	15	191
Cash and cash equivalents at end of period	35,185	12,765
Cash	10,303	6,294
Cash equivalents	24,882	6,471
Cash and cash equivalents at end of period	35,185	12,765
Supplementary disclosures on cash flow from operating activities:		
Dividends received	16,442	18,544
Foreign taxes paid	616	774
Interest received	20,945	19,757
Interest paid	21	24

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 203,000	275	279
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	328,000	328	335
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	146,000	111	126
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	203,000	177	177
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 420,000	489	520
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 565,000	650	722
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	69,000	69	67
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,547,000	2,301	2,440
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	640,000	642	670
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 367,117	495	497
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 1,434,000	1,780	1,893
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,469,000	1,914	1,960
Alcoa Nederland Holding BV 5.50% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 252,000	335	342
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	270,000	261	273
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	134,000	131	139
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,088,000	921	1,071
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	USD 1,754,000	2,126	2,226
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	2,156,000	1,941	2,038
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 4,387,000	4,962	5,488
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	360,000	360	388
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 997,000	1,141	1,264
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 472,000	635	653
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 3,185,000	3,725	3,707
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 3,918,000	3,767	3,781
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 4,503,000	4,048	3,808
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,072,000	896	889
AltaGas Ltd. F/R 10-15-2054 144A	Canada	Corporate - Non Convertible	USD 174,000	970	986
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,700,000	2,441	2,502
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 953,000	1,077	1,034
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 828,000	1,075	1,201
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 4,005,000	4,333	3,808
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	910	916
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 139,000	171	173
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 585,270	35	36
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 867,000	1,022	1,015
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,815,000	5,766	5,474
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 191,000	183	171
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 6,038,000	5,946	5,614
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 64,000	81	81
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	2,508,000	2,316	2,459
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	27,000	26	26
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 656,000	722	790
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	116,613	112	109
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	2,700,000	2,697	2,691
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 56,171	67	75
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 263,000	341	337
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 204,000	254	269
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 337,000	431	461
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,564,000	1,712	2,036
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 948,000	1,179	1,280
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 1,481,061	1,968	1,994
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	466,000	455	464
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	141,000	130	139
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	203,000	203	212
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	239,000	231	214
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 1,652,000	2,166	2,335
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 378,000	506	527
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 388,000	512	525
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 725,000	998	1,026
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 58,803	74	80
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 551,000	617	664

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 1,000,000	1,107	1,200
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	183,000	181	183
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,372,000	1,367	1,419
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	467,000	467	484
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	580,000	580	599
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	150,000	155	161
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	722,000	721	775
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	281,000	281	292
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,301,000	3,132	3,261
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,500,000	2,500	2,618
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	983,000	983	1,026
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	805,000	769	801
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	1,016,000	1,024	1,038
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	704,000	713	725
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	394,000	394	411
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	132,000	132	132
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	81,000	81	81
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	183,000	183	194
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	239,000	239	248
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,164,000	1,164	1,204
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	44,000	43	42
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	93,000	84	90
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,361,000	1,548	1,533
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	225,000	225	237
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	1,712,000	1,706	1,806
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 223,000	308	319
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 373,000	510	526
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 1,630,000	1,907	1,981
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 753,000	960	1,017
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	740,000	740	780
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,060,000	1,035	1,075
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	66,000	54	60
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	939,000	930	956
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	108,000	114	115
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	162,000	162	168
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	80,000	75	80
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	220,000	220	228
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 11,200,000	16,218	16,981
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	190,000	190	199
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	1,000,000	908	983
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	131,000	131	137
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	75,000	75	73
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	335,000	335	345
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	923,000	930	956
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	247,000	246	257
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	941,000	852	917
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	280,000	280	292
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	250,000	250	261
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	272,000	272	285
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,289,000	1,223	1,275
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	4,782,000	4,776	4,957
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	211,000	211	219
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,962,000	1,794	1,909
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	437,000	396	431
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	117,000	117	119
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	268,000	268	280
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	149,000	149	159
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	1,380,000	1,229	1,349
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 459,000	539	528
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 400,000	504	407
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 744,000	808	941
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	1,302,000	1,307	1,373

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BONDS (cont'd)					
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	565,000	565	596
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 268,000	289	337
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	653,000	641	653
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 3,224,000	3,971	4,310
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	434,000	419	433
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 700,000	829	871
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 390,000	410	455
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 3,201,000	3,301	3,189
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 1,188,000	1,503	1,576
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,222,000	2,575	2,770
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	156,000	156	162
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	650,000	650	660
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	202,000	202	204
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	143,000	143	145
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 122,000	168	170
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 9,462,000	11,979	12,744
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 119,000	127	138
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 106,000	108	116
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 810,000	846	949
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,639,000	1,898	2,014
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,709,000	1,589	1,443
Choice Properties Real Estate Investment Trust 5.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	355,000	331	349
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	436,000	436	463
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 902,000	292	119
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	325,000	325	341
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 1,200,000	1,609	1,665
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 468,000	525	580
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 660,000	736	808
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,244,000	1,484	1,717
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	410,000	410	431
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	152,000	152	159
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	222,000	222	234
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	183,000	183	196
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,525,000	2,122	2,869
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	197,000	197	194
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	450,000	450	430
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,575,000	1,758	1,711
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 630,000	710	768
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 2,202,000	2,257	2,548
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	110,767	106	108
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	113,423	108	111
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,744,000	1,496	850
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,233,000	1,488	1,478
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,750,000	1,489	182
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 943,000	818	97
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 1,049,000	1,213	1,337
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	836,000	831	869
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 1,043,000	1,145	1,282
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	25,000	21	23
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,580,000	2,013	2,159
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 1,600,000	1,598	1,119
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 880,000	1,128	1,123
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 99,000	113	121
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 1,850,000	4,235	3,326
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 382,000	481	513
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 321,000	23	6
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 280,000	7	6
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 762,000	924	973
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 783,000	848	983
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 761,000	733	687
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 813,000	1,067	1,153

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BONDS (cont'd)					
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 350,909	434	434
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	257,000	257	275
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 91,162	113	118
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,208,000	1,510	1,499
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	99,000	90	96
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	52,000	52	51
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	159,000	143	152
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	142,000	143	148
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 2,035,000	2,382	2,363
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,427,000	1,360	1,339
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,366,000	1,592	1,703
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 1,040,000	1,371	1,425
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	15,000	12	13
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 675,000	739	810
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	191,000	174	181
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	167,000	167	187
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	30,000	29	23
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	28,000	28	28
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	152,000	152	158
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	12,739,000	12,118	12,758
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,906,000	2,902	3,040
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	5,114,000	5,114	5,967
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 737,000	1,025	1,070
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 682,000	683	802
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 307,000	391	394
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	317,000	275	272
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,490,000	1,164	1,174
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	289,000	289	297
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	277,000	277	285
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 57,683	73	78
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 911,000	965	1,121
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,965,000	2,036	1,953
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 345,000	439	465
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 399,000	476	523
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,010,000	929	1,024
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,315,000	1,180	1,303
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 654,000	738	815
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	244,000	244	247
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	344,000	301	333
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	60,000	60	61
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,188,000	1,216	1,270
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	166,000	166	167
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	610,000	610	629
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	278,000	278	292
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 376,000	452	474
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	184,000	163	181
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	105,000	105	110
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	505,000	513	537
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	184,000	184	205
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 324,368	405	435
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	164,000	164	169
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	204,000	204	209
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,890,000	1,985	2,176
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,135,000	1,369	1,475
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	352,000	353	363
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	308,000	308	311
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 33,220	11	59
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 32,240	1	36

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BONDS (cont'd)					
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 163,000	191	222
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 66,000	82	89
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 765,000	1,054	1,060
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,425,000	1,512	1,854
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 362,000	497	502
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 3,388,000	4,003	4,381
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 750,000	926	1,048
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	178,000	178	185
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	206,000	206	213
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	169,000	169	172
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 297,000	377	399
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,407,000	1,792	1,900
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 500,000	594	650
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,025,000	1,187	1,322
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	3,257,000	2,902	3,101
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,076,000	1,077	1,168
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 203,000	280	288
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	157,000	157	154
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	455,000	396	431
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 538,000	539	685
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 5,000	5	6
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 1,500,000	3,803	3,359
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	194,000	186	189
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	4,438,000	4,209	4,390
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	2,782,000	2,669	2,794
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	1,050,000	896	971
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 4,260,000	4,183	3,285
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	149,000	129	140
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 848,000	1,169	1,200
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,282,000	1,510	1,095
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	319,000	281	300
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	135,000	156	160
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 822,000	1,101	1,203
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	491,000	483	490
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 4,606,000	5,287	5,880
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 650,000	870	942
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,205,000	1,125	1,188
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	53,000	55	50
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 427,232	527	518
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 83,114	103	101
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 1,351,000	1,671	1,804
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	172,000	172	185
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	101,000	103	106
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	90,000	76	82
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	260,000	260	270
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	122,000	122	127
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	152,000	152	161
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,435,000	1,736	1,894
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 198,000	262	275
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	117,000	117	122
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	500,000	451	485
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 16,031	21	21
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	130	139
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	115,000	112	116
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	78,000	78	82
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	5,573,000	5,436	5,674
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	3,066,000	2,935	3,083
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 100,000	123	123
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 466,000	624	672
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 1,116,000	1,428	1,422
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 452,000	558	604
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,558,000	1,895	2,081

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BONDS (cont'd)					
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 2,314,000	2,650	2,808
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 770,000	974	1,008
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 300,000	136	13
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 850,000	575	35
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	116,000	109	115
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	5,832,000	5,751	6,021
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,759,000	2,483	2,721
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 800,000	956	1,129
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 179,089	214	139
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	989,000	969	984
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	2,475,000	2,281	2,357
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 318,000	414	431
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,138,000	1,403	1,547
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 1,419,000	1,591	1,738
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 309,000	417	416
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,519,000	1,747	1,907
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	322,000	271	272
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 115,000	158	167
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	73,000	54	56
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 189,300	165	17
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,073,000	1,085	1,110
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,450,000	1,239	1,351
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	189,000	189	203
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,957,000	1,301	352
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	175,000	158	163
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 349,563	449	450
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 249,284	302	6
Magenta Security Holdings LLC Term Loan 1st Lien Sr F/R 07-27-2028 (First Out)	United States	Term Loans	USD 4,939	5	6
Magenta Security Holdings LLC Term Loan 1st Lien F/R 07-27-28 (Second Out)	United States	Term Loans	USD 6,256	7	6
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 21,733	33	9
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 273,325	324	347
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	86,000	81	85
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	956,000	967	1,004
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	294,000	294	307
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	7,049,000	5,734	6,028
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,725,000	1,391	1,450
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,091,000	2,048	2,161
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 900,000	1,181	1,242
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 509,000	680	702
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 819,000	897	1,063
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 504,000	672	700
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 624,000	862	874
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 2,082,000	2,409	2,784
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 2,320,000	2,597	2,826
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 476,000	531	625
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 2,191,000	2,774	2,904
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 997,000	1,113	1,271
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,507,000	2,013	2,100
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 3,999,000	3,926	3,720
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,415,000	1,685	1,840
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 1,359,000	1,417	1,585
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,286,000	1,500	1,706
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 2,093,000	1,965	2,284
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 1,711,000	1,580	1,693
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 2,610,000	2,858	3,112
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	500,000	483	498
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	78,000	78	79
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	151,000	133	147
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	448,000	447	474

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BONDS (cont'd)					
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	461,000	466	487
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	601,000	601	627
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	157,000	157	165
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	487,000	417	431
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	82,000	82	78
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 985,000	1,281	1,114
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	363,000	362	379
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	168,000	148	157
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	171,000	171	179
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	3,100,000	3,069	3,352
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	290,492	266	269
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 511,000	693	687
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 780,000	1,056	1,143
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 784,000	954	1,028
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	1,701,000	1,750	1,732
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 626,000	760	749
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,475,000	1,667	1,643
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 765,000	1,045	1,078
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	3,144,000	2,876	3,025
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 797,000	1,071	1,122
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	374,000	359	372
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	198,000	198	208
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	303,000	302	323
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,466,000	1,707	1,847
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 661,000	727	822
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,238,000	1,333	1,525
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	3,868,000	3,578	3,809
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	3,133,000	2,741	3,025
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 36,000	47	49
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	4,122,000	4,019	4,149
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 119,000	149	156
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	227,000	227	240
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	240,000	240	252
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	5,419,000	4,658	5,075
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 2,584,000	3,173	3,406
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 500,000	625	677
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 562,852	31	73
Petroleos Mexicanos 6.70% 02-16-2032 144A	Mexico	Corporate - Non Convertible	USD 250,000	298	304
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 726,000	977	1,005
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 302,000	392	408
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,596,000	1,889	2,052
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 929,000	1,015	1,117
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	279,000	271	278
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	280,000	279	290
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,530,000	2,527	2,649
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	985,000	996	1,005
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 254,800	316	234
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	500,000	448	476
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	167,000	167	175
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 155,737	209	195
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 551,000	674	699
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	517,000	455	493
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	483,000	482	515
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,494,000	2,317	2,476
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	3,477,000	3,057	3,250
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	37,000	37	37
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,678,000	2,570	2,648
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 4,750,000	5,711	6,309
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	821,000	825	850
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	491,000	442	479
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	202,000	201	208
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	604,000	604	626
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	286,000	286	297

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BONDS (cont'd)					
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	330,000	330	345
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	546,000	546	564
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	2,393,000	2,337	2,371
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	516,000	473	505
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	5,454,000	4,589	4,613
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 169,000	228	237
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 227,000	314	315
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 470,000	384	362
Sable International Finance Ltd. 5.75% 09-07-2027 144A	United States	Corporate - Non Convertible	USD 200,000	242	270
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 1,306,000	1,553	1,732
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	88,000	74	80
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	66,000	55	61
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	263,000	263	283
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 642,000	879	858
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 125,542	163	170
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 44,000	55	57
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 729,000	970	1,003
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 2,110,000	2,656	2,814
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 501,000	688	699
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	2,139,000	2,139	2,171
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	61,000	58	61
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	56,000	52	55
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 350,000	153	34
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,717,000	930	168
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 12-31-2025	Luxembourg	Term Loans	USD 24,685	32	15
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 470,000	647	686
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	2,162,692	1,690	2,169
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	78,000	78	79
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	129,000	129	131
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	149,000	130	137
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 233,000	299	314
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 1,478,000	1,668	1,890
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 551,000	637	680
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	128,000	128	129
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,314,000	1,195	1,266
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	701,000	694	729
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	122,000	122	131
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	141,000	114	127
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	345,000	345	364
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	2,847,000	2,398	2,420
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 179,285	78	30
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 179,503	72	27
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 359,443	124	48
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 539,818	168	67
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 540,470	120	58
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 254,192	59	25
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 216,241	59	23
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	365,000	364	378
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 3,709,000	3,594	3,787
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	23,000	18	20
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	4,592,000	4,152	4,358
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,215,000	1,439	1,565
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	665,000	665	671
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 250,000	307	334
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 129,000	133	64
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	3,790,000	3,696	3,847
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	80,000	80	83
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,453,000	1,321	1,425
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,394,000	1,293	1,344

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BONDS (cont'd)					
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	154,000	154	161
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	178,000	178	183
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	225,000	188	207
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	157,000	157	164
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,916,000	2,394	2,614
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,620,000	1,936	2,106
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 2,067,000	2,445	2,702
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	419,000	405	408
TerrAscend USA Inc. Term Loan 1st Lien Sr F/R 08-01-2028	United States	Term Loans	USD 127,000	167	163
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 750,000	968	1,059
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 753,000	970	1,021
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 66,000	75	80
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 300,000	387	420
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	169,000	164	169
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	626,000	606	631
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	121,000	121	127
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	58,000	48	52
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	364,000	349	360
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	247,000	247	249
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	287,000	287	296
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	193,000	184	188
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	325,000	325	342
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	558,000	558	575
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	435,000	435	465
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,511,000	1,477	1,575
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,173,000	2,094	2,161
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	264,000	264	276
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	1,492,000	1,264	1,263
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,800,000	1,800	1,885
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	1,800,000	1,773	1,763
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	2,392,000	2,078	2,282
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	150,000	150	155
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	194,000	194	195
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	524,000	524	558
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	495,000	415	456
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	8,533,000	7,890	8,394
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,138,000	1,127	1,155
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 601,000	715	788
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 500,000	656	678
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	83,000	78	78
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 6,175,800	9,149	8,561
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 3,800,000	4,446	4,535
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 871,000	1,085	1,100
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,839,000	2,069	1,935
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 3,538,000	3,501	3,646
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 8,723,000	9,220	8,281
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 7,267,000	7,621	7,890
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 2,301,000	3,311	3,313
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	256	271
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 590,000	743	776
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,162,000	1,360	1,495
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 796,000	985	1,052
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	224,000	189	202
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 252,850	311	340
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	353,000	353	371
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	251,000	251	262
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,615,068	2,116	2,282
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 780,000	1,070	1,147
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	203,000	203	210
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,421,000	2,148	2,326
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,266,000	1,574	1,714
Vesta Energy Corp. 11% 10-15-2025 144A	Canada	Corporate - Non Convertible	1,040,000	1,035	1,045
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 867,000	956	921

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BONDS (cont'd)					
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	238,000	238	245
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	5,597,000	5,614	5,634
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	227,000	225	227
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	4,605,000	4,044	4,562
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,907,000	1,678	1,934
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 500,000	583	603
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 282,000	319	320
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 3,520,000	3,030	2,891
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	299,000	302	304
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	USD 788,000	1,085	1,063
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	USD 191,000	262	258
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 719,000	827	787
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 23,000	28	29
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	723,000	683	711
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 270,000	366	380
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	107,000	101	106
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	139,000	126	135
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 105,000	135	142
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	146,000	146	147
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,600,000	2,179	2,309
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 250,000	278	312
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 337,000	370	403
Total bonds				623,878	643,200
EQUITIES					
AbbVie Inc.	United States	Health Care	38,887	7,226	10,385
Agnico-Eagle Mines Ltd.	Canada	Materials	142,941	9,809	15,573
Air Liquide SA	France	Materials	22,379	4,105	5,847
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	119,139	6,691	8,908
Alphabet Inc. Class A	United States	Communication Services	48,604	7,542	10,901
AltaGas Ltd.	Canada	Utilities	79,388	2,180	2,658
Altria Group Inc.	United States	Consumer Staples	56,339	3,747	3,889
Amadeus IT Group SA	Spain	Consumer Discretionary	22,768	1,827	2,223
Amazon.com Inc.	United States	Consumer Discretionary	51,529	9,028	12,985
American Addiction Centers Holdings Inc.	United States	Health Care	14,297	95	15
American Tower Corp. Class A	United States	Real Estate	14,578	4,779	4,585
Apple Inc.	United States	Information Technology	60,687	12,723	19,122
ARC Resources Ltd.	Canada	Energy	220,041	4,672	5,030
Assa Abloy AB B	Sweden	Industrials	86,159	3,257	3,924
AstraZeneca PLC	United Kingdom	Health Care	41,737	7,542	8,796
Atlas Copco AB A	Sweden	Industrials	156,458	2,570	4,094
AutoZone Inc.	United States	Consumer Discretionary	897	3,258	3,821
BAE Systems PLC	United Kingdom	Industrials	150,912	3,560	3,380
Bank of Montreal	Canada	Financials	191,102	24,682	23,322
The Bank of Nova Scotia	Canada	Financials	200,346	15,273	14,763
Barrick Gold Corp.	Canada	Materials	349,115	8,739	9,391
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,974	72	68
BCE Inc. Pfd. Series AI	Canada	Communication Services	5,246	79	82
BCE Inc. Pfd. Series AL	Canada	Communication Services	12,564	203	201
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	5,187	75	82
Becton, Dickinson and Co.	United States	Health Care	13,169	4,306	4,294
The Blackstone Group Inc. Class A	United States	Financials	22,310	3,702	4,620
Broadcom Inc.	United States	Information Technology	44,922	3,189	10,479
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	14,877	299	340
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,983	131	139
Brookfield Asset Management Inc.	Canada	Financials	100,521	3,776	6,427
Brookfield Corp. Class A	Canada	Financials	143,025	7,745	10,273
Brookfield Infrastructure Partners LP	Canada	Utilities	157,661	7,369	7,484
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,731	37	39
BRP Inc.	Canada	Consumer Discretionary	33,595	2,881	2,704
CAE Inc.	Canada	Industrials	212,801	6,660	5,403
Calfrac Well Services Ltd.	Canada	Energy	6,770	23	25
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	59,945	2,791	3,296

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EQUITIES (cont'd)					
Canadian National Railway Co.	Canada	Industrials	110,787	16,632	17,545
Canadian Natural Resources Ltd.	Canada	Energy	519,141	18,727	23,315
Canadian Pacific Kansas City Ltd.	Canada	Industrials	199,328	18,731	23,056
CCL Industries Inc. Class B non-voting	Canada	Materials	146,526	9,073	12,081
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	3,954	79	94
Cenovus Energy Inc.	Canada	Energy	251,054	6,323	5,679
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	1,378	19	24
CGI Inc.	Canada	Information Technology	67,479	7,423	10,501
Chevron Corp.	United States	Energy	21,758	4,316	4,333
Choice Properties Real Estate Investment Trust	Canada	Real Estate	146,015	2,066	2,209
CME Group Inc.	United States	Financials	26,174	6,665	7,810
Colgate Palmolive Co.	United States	Consumer Staples	47,019	5,020	6,601
Compass Group PLC	United Kingdom	Consumer Discretionary	62,671	2,416	2,717
CRH PLC	Ireland	Materials	46,116	3,446	5,784
DBS Group Holdings Ltd.	Singapore	Financials	147,920	4,083	5,941
Deutsche Boerse AG	Germany	Financials	30,929	6,851	9,811
Diageo PLC	United Kingdom	Consumer Staples	54,718	3,216	2,583
Dollarama Inc.	Canada	Consumer Discretionary	46,927	3,572	6,501
Duke Energy Corp.	United States	Utilities	29,360	4,175	4,578
Emera Inc. Pfd. Series J	Canada	Utilities	17,371	382	372
Emera Inc.	Canada	Utilities	169,147	9,265	9,014
Enbridge Inc.	Canada	Energy	323,039	17,506	17,748
Exxon Mobil Corp.	United States	Energy	45,758	7,343	7,254
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	5,906	85	100
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	4,132	70	71
Ferguson Enterprises Inc.	United States	Industrials	17,893	4,454	4,805
Finning International Inc.	Canada	Industrials	182,567	6,160	8,104
Fortis Inc.	Canada	Utilities	42,934	2,540	2,638
Franco-Nevada Corp.	Canada	Materials	25,261	4,123	4,243
Frontera Generation Holdings LLC	United States	Energy	2,360	6	1
Glencore PLC	Australia	Materials	441,644	3,740	3,422
Granite Real Estate Investment Trust	Canada	Real Estate	53,234	4,078	4,345
HDFC Bank Ltd. ADR	India	Financials	49,457	3,648	4,184
Heineken Holding NV A	Netherlands	Consumer Staples	31,502	3,223	3,218
The Home Depot Inc.	United States	Consumer Discretionary	6,782	3,128	3,716
Hoya Corp.	Japan	Health Care	16,200	2,162	3,033
Intact Financial Corp.	Canada	Financials	69,883	12,669	18,149
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	709	23	30
iQor US Inc.	United States	Information Technology	1,268	13	6
ITOCHU Corp.	Japan	Industrials	62,800	3,299	4,562
Japan Exchange Group Inc.	Japan	Financials	318,820	3,822	5,595
Johnson & Johnson	United States	Health Care	32,796	7,366	7,188
JPMorgan Chase & Co.	United States	Financials	47,120	8,247	13,437
Keyence Corp.	Japan	Information Technology	6,317	3,778	4,088
Lam Research Corp.	United States	Information Technology	4,498	3,135	4,964
Linde PLC	Ireland	Materials	7,282	2,979	4,696
Loblaw Companies Ltd.	Canada	Consumer Staples	83,485	9,553	15,034
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	8,587	191	200
London Stock Exchange Group PLC	United Kingdom	Financials	8,016	1,265	1,483
L'Oréal SA	France	Consumer Staples	3,121	1,707	1,893
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	2,773	2,409	2,881
Magna International Inc.	Canada	Consumer Discretionary	85,975	6,865	4,770
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	8,783	156	216
Manulife Financial Corp.	Canada	Financials	326,865	7,830	13,065
McDonald's Corp.	United States	Consumer Discretionary	7,985	2,539	3,288
McKesson Corp.	United States	Health Care	5,792	3,067	3,873
Meta Platforms Inc. Class A	United States	Communication Services	15,078	6,913	11,673
Microsoft Corp.	United States	Information Technology	42,828	15,360	24,922
Moody's Corp.	United States	Financials	4,937	2,059	3,169
Motorola Solutions Inc.	United States	Information Technology	18,208	5,330	11,072
Nestlé SA Reg.	Switzerland	Consumer Staples	31,301	4,897	4,265
Northland Power Inc.	Canada	Utilities	298,157	9,714	6,956
Novo Nordisk AS B	Denmark	Health Care	31,549	2,212	5,082
Nutrien Ltd.	Canada	Materials	170,568	17,316	11,085
NVIDIA Corp.	United States	Information Technology	82,811	5,231	13,600

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EQUITIES (cont'd)					
Open Text Corp.	Canada	Information Technology	141,415	7,653	6,367
Oracle Corp.	United States	Information Technology	27,204	4,587	6,269
Parker Hannifin Corp.	United States	Industrials	4,389	3,255	3,750
Pembina Pipeline Corp.	Canada	Energy	136,443	6,420	7,607
¹ Pernod Ricard SA	France	Consumer Staples	9,455	2,445	1,933
Philip Morris International Inc.	United States	Consumer Staples	67,308	8,959	11,050
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	171,941	6,567	7,335
RELX PLC	United Kingdom	Industrials	58,531	3,370	3,741
Resolute Investment Managers Inc.	United States	Financials	2,847	58	58
Restaurant Brands International Inc.	Canada	Consumer Discretionary	110,850	8,910	10,818
Roche Holding AG Genussscheine	Switzerland	Health Care	16,223	6,878	7,021
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	131,288	7,523	7,139
Royal Bank of Canada	Canada	Financials	249,791	32,499	42,165
Ryanair Holdings PLC ADR	Ireland	Industrials	45,940	3,236	2,807
S&P Global Inc.	United States	Financials	10,847	5,196	7,578
Safran SA	France	Industrials	24,443	3,533	7,802
SAP AG	Germany	Information Technology	29,582	4,436	9,090
Shell PLC	Netherlands	Energy	144,588	5,449	6,376
The Sherwin-Williams Co.	United States	Materials	6,882	2,442	3,552
Siemens AG	Germany	Industrials	13,048	2,976	3,565
Sika AG	Switzerland	Materials	5,786	2,259	2,595
Sony Corp.	Japan	Consumer Discretionary	219,935	5,406	5,776
Source Energy Services Ltd.	Canada	Energy	31,988	46	365
Sun Life Financial Inc.	Canada	Financials	234,560	15,131	18,401
Suncor Energy Inc.	Canada	Energy	324,633	13,603	16,206
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	222,570	5,312	9,157
TC Energy Corp.	Canada	Energy	211,381	13,755	13,590
Teck Resources Ltd. Class B	Canada	Materials	108,545	5,531	7,668
TELUS Corp.	Canada	Communication Services	645,188	18,220	14,639
TELUS International CDA Inc.	Canada	Industrials	305,096	7,996	1,611
Texas Instruments Inc.	United States	Information Technology	8,926	2,082	2,494
Thermo Fisher Scientific Inc.	United States	Health Care	4,145	2,987	3,467
Thomson Reuters Corp.	Canada	Industrials	19,131	2,533	4,413
Toromont Industries Ltd.	Canada	Industrials	37,643	4,104	4,970
The Toronto-Dominion Bank	Canada	Financials	358,110	30,751	30,626
Tourmaline Oil Corp.	Canada	Energy	115,565	6,615	7,259
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	10,144	191	201
TransAlta Corp. Pfd. Series A	Canada	Utilities	23,691	302	355
Union Pacific Corp.	United States	Industrials	14,863	4,214	4,954
UnitedHealth Group Inc.	United States	Health Care	8,246	5,811	6,520
Visa Inc. Class A	United States	Financials	20,933	5,772	7,784
Wal-Mart Stores Inc.	United States	Consumer Staples	61,982	4,166	6,769
Waste Connections Inc.	Canada	Industrials	15,925	3,840	3,850
WeWork Inc. Class A	United States	Real Estate	28,854	699	–
The Williams Companies Inc.	United States	Energy	104,431	4,498	6,447
Wolters Kluwer NV	Netherlands	Industrials	14,898	1,972	3,397
WSP Global Inc. Subscription Receipt	Canada	Industrials	8,371	1,712	1,994
Total equities				827,234	999,772
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	251,419	4,682	5,820
² Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	35,450	3,245	3,412
² Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	75,976	6,502	6,137
² Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	1,053,526	19,278	18,036
² Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	2,420,060	48,111	43,755
² Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	50,000	4,611	4,457
Total exchange-traded funds/notes				86,429	81,617

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
³ Mackenzie Credit Absolute Return Fund Series CL	Canada	Mutual Funds	2,067,603	18,879	17,974
³ Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	817,465	8,230	8,432
³ Mackenzie Global Tactical Bond Fund Series CL	Canada	Mutual Funds	1,210,693	10,386	9,861
³ Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	1,232,511	12,325	12,347
³ Mackenzie North American Corporate Bond Fund Series CL	Canada	Mutual Funds	586,690	5,772	5,635
Total mutual funds				<u>55,592</u>	<u>54,249</u>
Transaction costs				(884)	–
Total investments				<u>1,592,249</u>	<u>1,778,838</u>
Derivative instruments (see schedule of derivative instruments)					2,948
Cash and cash equivalents					35,185
Other assets less liabilities					8,091
Net assets attributable to securityholders					<u>1,825,062</u>

¹ The issuer of this security is related to CLIML. See Note 1.

² This exchange-traded fund is managed by an affiliate of CLIML.

³ This fund is managed by an affiliate of CLIML.

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	55.3
Bonds	41.2
Cash and cash equivalents	2.3
Other assets (liabilities)	0.9
Mutual funds	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.8
United States	34.3
Germany	2.6
Cash and cash equivalents	2.3
Other	2.2
United Kingdom	1.6
France	1.4
Japan	1.3
Ireland	1.0
Other assets (liabilities)	0.9
Netherlands	0.9
Switzerland	0.8
Taiwan	0.5
Sweden	0.4
Australia	0.4
Singapore	0.3
Luxembourg	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	33.9
Financials	14.2
Information technology	7.2
Industrials	6.7
Energy	6.7
Materials	5.0
Foreign government bonds	4.4
Consumer staples	3.6
Consumer discretionary	3.4
Health care	3.3
Communication services	2.4
Cash and cash equivalents	2.3
Other	2.2
Term loans	2.0
Utilities	1.8
Other assets (liabilities)	0.9

MARCH 31, 2024

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

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

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

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	13,329	CAD	(9,759)	USD	Oct. 11, 2024	(13,329)	(13,195)	134	–
A	39,596	CAD	(28,991)	USD	Oct. 11, 2024	(39,596)	(39,199)	397	–
A	17,056	CAD	(12,416)	USD	Oct. 18, 2024	(17,056)	(16,785)	271	–
A	56,872	CAD	(41,386)	USD	Oct. 18, 2024	(56,872)	(55,950)	922	–
A	4,651	USD	(6,390)	CAD	Oct. 18, 2024	6,390	6,288	–	(102)
A	3,214	CAD	(2,369)	USD	Oct. 18, 2024	(3,214)	(3,202)	12	–
A	210	CAD	(140)	EUR	Oct. 25, 2024	(210)	(211)	–	(1)
A	96,172	CAD	(70,558)	USD	Oct. 25, 2024	(96,172)	(95,372)	800	–
A	831	CAD	(603)	USD	Oct. 25, 2024	(831)	(815)	16	–
A	16,498	CAD	(11,973)	USD	Nov. 8, 2024	(16,498)	(16,178)	320	–
A	3,213	CAD	(2,332)	USD	Nov. 8, 2024	(3,213)	(3,151)	62	–
A	822	CAD	(597)	USD	Nov. 8, 2024	(822)	(806)	16	–
A	3,188	CAD	(2,357)	USD	Nov. 8, 2024	(3,188)	(3,185)	3	–
A	9,126	CAD	(6,094)	EUR	Nov. 15, 2024	(9,126)	(9,182)	–	(56)
A	405	CAD	(271)	EUR	Nov. 15, 2024	(405)	(408)	–	(3)
A	15,012	CAD	(11,137)	USD	Nov. 15, 2024	(15,012)	(15,046)	–	(34)
A	16,392	CAD	(10,937)	EUR	Nov. 22, 2024	(16,392)	(16,481)	–	(89)
A	396	CAD	(289)	USD	Nov. 22, 2024	(396)	(391)	5	–
A	5,376	CAD	(3,961)	USD	Nov. 22, 2024	(5,376)	(5,350)	26	–
A	46,723	CAD	(34,406)	USD	Nov. 22, 2024	(46,723)	(46,474)	249	–
Total forward currency contracts								3,233	(285)
Total Derivative assets									3,233
Total Derivative liabilities									(285)

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. 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 (a) 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 IFRS Accounting 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, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of CLIML on November 8, 2024.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(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, if applicable.

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

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

(k) Mergers

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

(l) Future accounting changes

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

CANADA LIFE STRATEGIC INCOME FUND

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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, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

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

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

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

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

F Series, F5 Series and F8 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor and who are subject to an asset-based fee. Investors in F5 Series and F8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and a Principal Distributor. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their 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 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 advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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

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

W Series, W5 Series and W8 Series securities are offered to investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors in W5 Series and W8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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,[†] a low-load purchase option[†] 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.

[†] 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.

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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 ⁽¹⁾	Management Fee	Administration Fee
A Series	July 8, 2013	1.85%	0.21%
F Series	July 16, 2013	0.55%	0.15%
F5 Series	October 17, 2014	0.55%	0.15%
F8 Series	August 16, 2019	0.55%	0.15%
N Series	July 17, 2013	— ⁽²⁾	— ⁽²⁾
N5 Series	October 15, 2014	— ⁽²⁾	— ⁽²⁾
N8 Series	August 16, 2019	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	0.85%	0.21%
QF5 Series	July 12, 2016	0.85%	0.21%
QFW Series	August 7, 2018	0.55%	0.15%
QFW5 Series	August 7, 2018	0.55%	0.15%
Series R	April 25, 2022	n/a	n/a
Series S	August 16, 2019	— ⁽³⁾	0.025%
T5 Series	September 9, 2013	1.85%	0.21%
T8 Series	August 13, 2019	1.85%	0.21%
W Series	August 22, 2013	1.55%	0.15%
W5 Series	September 1, 2015	1.55%	0.15%
W8 Series	August 16, 2019	1.55%	0.15%

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

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

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

(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, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	26,579		32,607	
Value of collateral received	28,150		34,281	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	53	100.0	143	100.0
Tax withheld	(4)	(7.5)	(12)	(8.4)
	49	92.5	131	91.6
Payments to securities lending agent	(12)	(22.6)	(33)	(23.1)
Securities lending income	37	69.9	98	68.5

(d) Commissions

	(\$)
September 30, 2024	50
September 30, 2023	60

CANADA LIFE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

September 30, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	652,608	9,693	(308,811)	353,490				
EUR	78,254	(65)	(26,282)	51,907				
GBP	32,498	(29)	–	32,469				
JPY	23,054	–	–	23,054				
CHF	13,881	–	–	13,881				
NTD	9,157	–	–	9,157				
SEK	8,018	–	–	8,018				
SGD	5,941	–	–	5,941				
DKK	5,082	–	–	5,082				
BRL	3,359	–	–	3,359				
Total	831,852	9,599	(335,093)	506,358				
% of Net Assets	45.6	0.5	(18.4)	27.7				
Total currency rate sensitivity					(25,759)	(1.4)	25,759	1.4

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

* Includes both monetary and non-monetary financial instruments

CANADA LIFE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	21,069	–				
1-5 years	231,735	–				
5-10 years	188,332	–				
Greater than 10 years	202,064	–				
Total	643,200	–				
Total sensitivity to interest rate changes			(41,770)	(2.3)	41,784	2.3

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

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, 2024	100,809	5.5	(100,809)	(5.5)
March 31, 2024	100,569	5.5	(100,563)	(5.5)

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, 2024 was 2.2% of the net assets of the Fund (March 31, 2024 – 1.5%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	1.1	2.0
AA	4.4	3.8
A	1.8	2.2
BBB	11.7	12.8
Less than BBB	12.4	12.4
Unrated	3.8	3.5
Total	35.2	36.7

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

CANADA LIFE STRATEGIC INCOME FUND

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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, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	642,226	974	643,200	137	671,254	764	672,155
Equities	850,371	149,291	110	999,772	998,291	–	108	998,399
Exchange-traded funds/notes	81,617	–	–	81,617	98,463	–	–	98,463
Mutual funds	54,249	–	–	54,249	31,736	–	–	31,736
Derivative assets	–	3,233	–	3,233	–	207	–	207
Derivative liabilities	–	(285)	–	(285)	–	(3,390)	–	(3,390)
Short-term investments	–	24,882	–	24,882	–	5,093	–	5,093
Total	986,237	819,347	1,084	1,806,668	1,128,627	673,164	872	1,802,663

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, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$238) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	764	108	872	–	–	–
Purchases	341	–	341	652	196	848
Sales	(138)	–	(138)	(1)	(2)	(3)
Transfers in	–	–	–	238	–	238
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	13	–	13	–	–	–
Unrealized	(6)	2	(4)	(125)	(86)	(211)
Balance – end of period	974	110	1,084	764	108	872
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(6)	2	(4)	(13)	(87)	(100)

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	39	36
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	1,375,692	1,377,698

CANADA LIFE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	698	(22)	–	676
Unrealized losses on derivative contracts	(106)	22	–	(84)
Liability for options written	–	–	–	–
Total	592	–	–	592

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	17	(17)	–	–
Unrealized losses on derivative contracts	(390)	17	–	(373)
Liability for options written	–	–	–	–
Total	(373)	–	–	(373)

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
September 30, 2024		
iShares S&P/TSX Global Gold Index ETF	0.4	5,820
Mackenzie Canadian All Corporate Bond Index ETF	0.6	3,412
Mackenzie Credit Absolute Return Fund Series CL	17.9	17,974
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.4	6,137
Mackenzie Floating Rate Income ETF	3.6	18,036
Mackenzie Global Corporate Fixed Income Fund Series CL	5.3	8,432
Mackenzie Global High Yield Fixed Income ETF	15.7	43,755
Mackenzie Global Tactical Bond Fund Series CL	3.7	9,861
Mackenzie High Quality Floating Rate Fund Series CL	4.7	12,347
Mackenzie North American Corporate Bond Fund Series CL	0.5	5,635
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8	4,457
March 31, 2024		
iShares S&P/TSX Global Gold Index ETF	0.4	4,687
Mackenzie Canadian All Corporate Bond Index ETF	1.8	10,230
Mackenzie Credit Absolute Return Fund Series CL	17.7	17,045
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.3	5,880
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	–
Mackenzie Floating Rate Income ETF	4.8	28,418
Mackenzie Global High Yield Fixed Income ETF	16.1	42,326
Mackenzie Global Tactical Bond Fund Series CL	3.7	9,372
Mackenzie North American Corporate Bond Fund Series CL	0.5	5,319
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.4	6,922

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NOTES TO FINANCIAL STATEMENTS

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

(j) Fund Merger

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

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

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