

CANADA LIFE SHORT-TERM BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-844-730-1633, by writing us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.canadalifeinvest.ca 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 Short-Term Bond 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.

CANADA LIFE SHORT-TERM BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	14,780	16,487
Cash and cash equivalents	343	9
Accrued interest receivable	107	101
Accounts receivable for investments sold	–	5
Accounts receivable for securities issued	–	–
Margin on derivatives	15	64
Derivative assets	31	2
Total assets	15,276	16,668
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3	15
Accounts payable for securities redeemed	–	–
Derivative liabilities	12	25
Total liabilities	15	40
Net assets attributable to securityholders	15,261	16,628

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	3	5
Interest income for distribution purposes	223	247
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(237)	(145)
Net unrealized gain (loss)	(60)	(316)
Securities lending income	1	1
Total income (loss)	(70)	(208)
Expenses (note 6)		
Management fees	15	16
Administration fees	3	3
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	18	19
Expenses absorbed by Manager	–	–
Net expenses	18	19
Increase (decrease) in net assets attributable to securityholders from operations before tax	(88)	(227)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(88)	(227)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
A Series	9.23	9.40	986	1,207
F Series	9.13	9.30	616	399
N Series	9.28	9.45	2,161	2,276
QF Series	9.20	9.38	110	109
QFW Series	9.63	9.81	44	1
Series R	9.26	9.43	10,296	11,412
W Series	9.22	9.38	1,048	1,224
			15,261	16,628

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

	per security		per series	
	2023	2022	2023	2022
A Series	(0.11)	(0.17)	(13)	(25)
F Series	(0.06)	(0.13)	(4)	(2)
FW Series	–	(0.12)	–	(3)
N Series	(0.04)	(0.10)	(9)	(27)
QF Series	(0.08)	(0.14)	(2)	(2)
QFW Series	0.01	(0.11)	–	–
Series R	(0.04)	(0.11)	(48)	(150)
W Series	(0.11)	(0.15)	(12)	(18)
			(88)	(227)

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

CANADA LIFE SHORT-TERM BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		FW Series		N Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	16,628	21,396	1,207	1,498	399	180	–	208	2,276	2,738
Increase (decrease) in net assets from operations	(88)	(227)	(13)	(25)	(4)	(2)	–	(3)	(9)	(27)
Distributions paid to securityholders:										
Investment income	(204)	(243)	(7)	(10)	(6)	(2)	–	(2)	(30)	(37)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(204)	(243)	(7)	(10)	(6)	(2)	–	(2)	(30)	(37)
Security transactions:										
Proceeds from securities issued	730	488	96	42	322	231	–	28	29	1
Reinvested distributions	53	61	7	10	6	2	–	2	30	37
Payments on redemption of securities	(1,858)	(4,167)	(304)	(253)	(101)	(42)	–	(233)	(135)	(132)
Total security transactions	(1,075)	(3,618)	(201)	(201)	227	191	–	(203)	(76)	(94)
Increase (decrease) in net assets attributable to securityholders	(1,367)	(4,088)	(221)	(236)	217	187	–	(208)	(115)	(158)
End of period	15,261	17,308	986	1,262	616	367	–	–	2,161	2,580
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			128	157	43	19	–	21	241	287
Issued			11	5	34	26	–	3	3	–
Reinvested distributions			1	1	1	–	–	–	3	4
Redeemed			(33)	(27)	(11)	(5)	–	(24)	(14)	(14)
Securities outstanding – end of period			107	136	67	40	–	–	233	277

	QF Series		QFW Series		Series R		W Series	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	109	144	1	1	11,412	15,425	1,224	1,202
Increase (decrease) in net assets from operations	(2)	(2)	–	–	(48)	(150)	(12)	(18)
Distributions paid to securityholders:								
Investment income	(1)	(1)	–	–	(151)	(182)	(9)	(9)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(1)	–	–	(151)	(182)	(9)	(9)
Security transactions:								
Proceeds from securities issued	7	–	43	–	210	181	23	5
Reinvested distributions	1	1	–	–	–	–	9	9
Payments on redemption of securities	(4)	(69)	–	–	(1,127)	(3,414)	(187)	(24)
Total security transactions	4	(68)	43	–	(917)	(3,233)	(155)	(10)
Increase (decrease) in net assets attributable to securityholders	1	(71)	43	–	(1,116)	(3,565)	(176)	(37)
End of period	110	73	44	1	10,296	11,860	1,048	1,165
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	12	15	–	–	1,210	1,619	130	127
Issued	–	–	5	–	23	19	3	–
Reinvested distributions	–	–	–	–	–	–	1	1
Redeemed	–	(7)	–	–	(121)	(363)	(20)	(2)
Securities outstanding – end of period	12	8	5	–	1,112	1,275	114	126

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

CANADA LIFE SHORT-TERM BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(88)	(227)
Adjustments for:		
Net realized loss (gain) on investments	215	310
Change in net unrealized loss (gain) on investments	60	316
Purchase of investments	(6,004)	(3,578)
Proceeds from sale and maturity of investments	7,386	7,262
(Increase) decrease in accounts receivable and other assets	43	70
Net cash provided by (used in) operating activities	1,612	4,153
Cash flows from financing activities		
Proceeds from securities issued	730	224
Payments on redemption of securities	(1,858)	(3,905)
Distributions paid net of reinvestments	(151)	(182)
Net cash provided by (used in) financing activities	(1,279)	(3,863)
Net increase (decrease) in cash and cash equivalents	333	290
Cash and cash equivalents at beginning of period	9	160
Effect of exchange rate fluctuations on cash and cash equivalents	1	3
Cash and cash equivalents at end of period	343	453
Cash	343	453
Cash equivalents	–	–
Cash and cash equivalents at end of period	343	453
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3	5
Foreign taxes paid	–	–
Interest received	217	255
Interest paid	–	–

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

CANADA LIFE SHORT-TERM BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	91,000	91	86
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	3,000	3	3
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	20,000	20	18
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	25,000	25	23
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	7,000	7	7
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	5,000	5	4
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 5,000	7	7
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	400,000	390	389
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	31,000	31	29
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	76,000	76	76
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	18,000	18	17
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	5,000	5	4
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	21,000	21	19
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	235,000	222	215
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	20,000	20	18
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	63,000	62	59
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	48,000	48	46
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	89,000	89	85
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	33,000	33	30
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	15,000	15	14
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	37,000	38	37
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	34,000	34	34
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	20,000	20	19
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	14,000	14	13
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	52,000	51	50
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	22,000	21	21
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	25,000	25	25
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	32,000	32	32
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	188,000	175	172
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	21,000	21	19
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	10,000	10	10
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	44,000	44	42
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	6,000	6	5
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	20,000	20	20
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	141	139
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	2,000	2	2
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	18,000	18	17
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	18,000	20	17
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	4,000	5	4
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	4,000	4	4
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	10,000	10	10
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	312,000	313	306
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	532,000	549	510
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	1,280,000	1,192	1,165
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	20,000	20	18
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	16,000	16	16
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	74,000	75	72
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	10,000	10	10
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	74,000	74	66
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	17,000	17	16
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	14,000	14	13
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	2,000	2	2
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	25,000	25	23
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	16,000	16	15
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	8,000	8	7
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	22,000	21	21
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	13,000	13	12
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	30,000	30	29
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	33,000	33	30
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	14,000	14	14
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	6,000	6	6

CANADA LIFE SHORT-TERM BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	28,000	31	28
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	10,000	10	10
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	54,000	54	49
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	4,000	4	4
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	3,000	3	3
Central 1 Credit Union 4.65% 02-07-2028	Canada	Corporate - Non Convertible	13,000	13	12
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	87,000	87	76
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	3,000	3	3
CHIP Mortgage Trust 1.50% 11-15-2024	Canada	Corporate - Non Convertible	15,000	15	14
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	121,000	110	109
Coast Capital Savings Credit Union F/R 10-29-2030 Callable 2025	Canada	Corporate - Non Convertible	97,000	100	92
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	19,000	19	19
Daimler Canada Finance Inc. 1.65% 09-22-2025	Germany	Corporate - Non Convertible	103,000	103	95
Daimler Trucks Finance Canada Inc. 2.14% 12-13-2024	Germany	Corporate - Non Convertible	136,000	136	130
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	4,000	4	4
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	13,000	13	13
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	15,000	15	14
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	7,000	7	7
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	15,000	15	13
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	4,000	4	3
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	5,000	5	5
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	6,000	6	6
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	9,000	9	9
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	2,000	2	2
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	8,000	8	8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	94,000	96	85
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	3,000	3	3
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	16,000	16	15
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	23,000	23	23
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	240,000	240	216
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	21,000	21	19
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	24,000	24	23
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	1,000	1	1
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	6,000	6	6
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	10,000	10	10
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	8,000	7	7
First National Financial Corp. 3.58% 11-25-2024	Canada	Corporate - Non Convertible	47,000	47	45
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	49,000	49	45
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	47,000	47	42
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	2,000	2	2
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	9,000	9	9
Gibson Energy Inc. 5.80% 07-12-2026	Canada	Corporate - Non Convertible	103,000	103	102
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	45,000	45	41
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	14,000	14	12
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	170,000	364	323
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	172,000	171	162
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	3,000	3	3
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	7,000	7	6
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	1,000	1	1
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	4,000	4	4
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	24,000	24	24
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	19,000	19	18
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	9,000	9	9
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	37,000	37	36
Hydro One Inc. 3.93% 11-30-2029	Canada	Corporate - Non Convertible	29,000	29	27
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	8,000	8	8
iA Financial Corp. Inc. F/R 02-21-2030 Callable 2025	Canada	Corporate - Non Convertible	39,000	39	37
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	4,000	4	3
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	8,000	8	7
John Deere Financial Inc. 2.40% 09-17-2024	United States	Corporate - Non Convertible	118,000	114	115
John Deere Financial Inc. 4.95% 06-14-2027	United States	Corporate - Non Convertible	42,000	42	41
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	40,000	40	40
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	13,000	13	11
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	28,000	28	27

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	90,000	90	85
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	24,000	24	23
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	8,000	8	7
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	3,000	3	3
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	136,000	146	134
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	2,000	2	2
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	33,000	33	29
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	117,000	109	107
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	188,000	196	183
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	25,000	25	24
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	22,000	22	21
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	70,000	70	66
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 7,000	9	9
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	15,000	15	15
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	15,000	15	13
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	57,000	57	53
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	174,000	173	170
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	31,000	31	30
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 3,000	4	3
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	7,000	7	6
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	120,000	120	118
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	243,000	250	234
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	3,000	3	3
PACCAR Financial Corp. 0.99% 05-14-2024	United States	Corporate - Non Convertible	89,000	89	87
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	14,000	14	14
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	263,000	278	248
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 10,000	13	13
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	24,000	24	23
Province of Alberta 2.35% 06-01-2025	Canada	Provincial Governments	263,000	281	251
Province of Newfoundland and Labrador 1.25% 06-02-2027	Canada	Provincial Governments	135,000	135	119
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	987,000	984	947
Province of Ontario 3.60% 03-08-2028	Canada	Provincial Governments	780,000	772	746
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	1,832,000	1,584	1,534
Province of Saskatchewan 0.80% 09-02-2025	Canada	Provincial Governments	298,000	297	274
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	81,000	81	77
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	66,000	66	58
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	5,000	5	4
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	203,000	203	182
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	7,000	7	7
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	2,000	2	2
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	1,000	1	1
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	3,000	3	3
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	84,000	83	81
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	25,000	25	25
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	192,000	194	186
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	59,000	57	56
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	19,000	19	19
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	21,000	21	21
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	30,000	30	29
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	29,000	29	28
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	15,000	15	14
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	54,000	54	52
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	16,000	16	15
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	68,000	67	63
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	32,000	32	31
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	117,000	117	108
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	2,000	2	2
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	145,000	143	141
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	100,000	91	89
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	9,000	9	8
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	5,000	5	5
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	3,000	3	3
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 3,000	4	3

CANADA LIFE SHORT-TERM BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	127,000	127	121
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 25,000	32	33
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 25,000	31	32
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 5,000	7	7
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	66,000	66	64
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	49,000	47	46
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	36,000	36	35
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	15,000	15	15
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	19,000	19	17
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	260,000	251	247
The Toronto-Dominion Bank 5.38% 01-21-2027	Canada	Corporate - Non Convertible	16,000	16	16
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	31,000	31	30
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	23,000	23	23
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	18,000	18	17
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	80,000	81	76
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	4,000	4	4
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	3,000	3	3
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	2,000	2	2
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	49,000	49	48
Toyota Credit Canada Inc. 5.29% 07-13-2026	Canada	Corporate - Non Convertible	27,000	27	27
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 16,000	20	20
TransCanada PipeLines Ltd. 5.42% 03-10-2026	Canada	Corporate - Non Convertible	78,000	78	77
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	140,000	147	123
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	9,000	8	9
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	10,000	11	9
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 50,000	80	81
Vancouver Airport Authority 2.17% 06-23-2025	Canada	Corporate - Non Convertible	37,000	37	35
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	3,000	3	3
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 12,000	15	16
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	30,000	32	28
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	6,000	6	5
Total bonds				15,443	14,708
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	411	6	6
BCE Inc. Pfd. Series AI	Canada	Communication Services	68	1	1
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	228	6	4
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	171	4	3
Total equities				17	14
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	760	72	58
Total exchange-traded funds/notes				72	58
Transaction costs				(49)	-
Total investments				15,483	14,780
Derivative instruments (see schedule of derivative instruments)					19
Cash and cash equivalents					343
Other assets less liabilities					119
Net assets attributable to securityholders					15,261

¹ This exchange-traded fund is managed by an affiliate of CLIML.

CANADA LIFE SHORT-TERM BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	105.0
<i>Bonds</i>	96.4
<i>Long bond futures</i>	8.4
<i>Short bond futures</i>	0.2
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.4
Equities	0.1
Cash and cash equivalents	(6.3)

REGIONAL ALLOCATION	% OF NAV
Canada	96.4
United States	7.2
Germany	1.6
Other assets (liabilities)	0.8
Japan	0.2
Australia	0.1
Cash and cash equivalents	(6.3)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	54.0
Provincial bonds	25.7
Federal bonds	24.7
Other assets (liabilities)	0.8
Foreign government bonds	0.6
Exchange-traded funds/notes	0.4
Financials	0.1
Cash and cash equivalents	(6.3)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.6
<i>Bonds</i>	98.7
<i>Short bond futures</i>	(0.1)
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.4
Equities	0.1
Cash and short-term investments	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	94.2
United States	3.3
Germany	1.5
Other assets (liabilities)	0.8
Japan	0.1
Australia	0.1
Cash and short-term investments	0.1
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	50.5
Federal bonds	36.5
Provincial bonds	11.7
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.4
Financials	0.1
Cash and short-term investments	0.1
Other	(0.1)

CANADA LIFE SHORT-TERM BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of CLIML on November 9, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

CANADA LIFE SHORT-TERM BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

CANADA LIFE SHORT-TERM BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

CANADA LIFE SHORT-TERM BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	–	1,951
Value of collateral received	–	2,053

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	–	–	–	–
	1	100.0	1	100.0
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	1	100.0	1	100.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income by investing primarily in high-quality, short-term fixed income securities issued by Canadian federal, provincial or municipal governments or issued by Canadian corporations, either directly and/or through other mutual funds. The Fund may hold up to 30% of its assets in foreign investments.

ii. Currency risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	1,426	(827)				
1-5 years	10,122	–				
5-10 years	2,727	–				
Greater than 10 years	433	–				
Total	14,708	(827)				
Total sensitivity to interest rate changes			(308)	(2.0)	308	2.0

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	1,778	(1,837)				
1-5 years	12,782	–				
5-10 years	1,426	–				
Greater than 10 years	422	–				
Total	16,408	(1,837)				
Total sensitivity to interest rate changes			(298)	(1.8)	298	1.8

iv. Other price risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to other price risk.

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 21.1% of the net assets of the Fund (March 31, 2023 – 36.5%).

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

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	16.5	36.8
AA	3.2	2.9
A	42.6	22.9
BBB	20.7	20.1
Less than BBB	–	–
Unrated	13.4	16.0
Total	96.4	98.7

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

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	14,708	–	14,708	–	16,408	–	16,408
Equities	14	–	–	14	17	–	–	17
Exchange-traded funds/notes	58	–	–	58	62	–	–	62
Derivative assets	31	–	–	31	1	1	–	2
Derivative liabilities	(11)	(1)	–	(12)	(25)	–	–	(25)
Total	92	14,707	–	14,799	55	16,409	–	16,464

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

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	10,296	11,412
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	31	(11)	–	20
Unrealized losses on derivative contracts	(11)	11	15	15
Liability for options written	–	–	–	–
Total	20	–	15	35

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

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1	(1)	–	–
Unrealized losses on derivative contracts	(25)	1	64	40
Liability for options written	–	–	–	–
Total	(24)	–	64	40

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	58

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	62

(j) Investments Pledged as Collateral

As at September 30, 2023, investments in Canada Treasury Bills with a fair value of \$102 (March 31, 2023 – \$92) have been pledged as collateral against future contracts.