

CANADA LIFE CANADIAN CORE PLUS FIXED 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 Canadian Core Plus Fixed 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 CANADIAN CORE PLUS FIXED 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	99,452	101,856
Cash and cash equivalents	4,674	539
Accrued interest receivable	1,021	959
Accounts receivable for investments sold	93	1,122
Accounts receivable for securities issued	93	61
Margin on derivatives	259	445
Derivative assets	207	13
Total assets	105,799	104,995
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	652	1,235
Accounts payable for securities redeemed	–	194
Due to manager	1	1
Derivative liabilities	16	69
Total liabilities	669	1,499
Net assets attributable to securityholders	105,130	103,496

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	–	60
Interest income for distribution purposes	2,190	1,868
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(905)	(2,245)
Net unrealized gain (loss)	4,476	(3,741)
Securities lending income	2	4
Fee rebate income	–	4
Total income (loss)	5,763	(4,050)
Expenses (note 6)		
Management fees	54	67
Management fee rebates	(2)	(2)
Administration fees	14	15
Interest charges	4	–
Commissions and other portfolio transaction costs	4	4
Independent Review Committee fees	–	–
Other	–	1
Expenses before amounts absorbed by Manager	74	85
Expenses absorbed by Manager	–	–
Net expenses	74	85
Increase (decrease) in net assets attributable to securityholders from operations before tax	5,689	(4,135)
Foreign withholding tax expense (recovery)	–	(2)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	5,689	(4,133)

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	9.79	9.46	4,688	4,475
F Series	9.83	9.49	1,691	1,840
I Series	9.85	9.51	45,398	46,409
N Series	9.34	9.02	3,237	3,438
QF Series	9.30	8.99	647	1,181
QFW Series	9.33	9.01	349	625
Series S	9.42	9.10	46,668	43,092
W Series	9.82	9.49	2,452	2,436
			105,130	103,496

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

	per security		per series	
	2024	2023	2024	2023
A Series	0.45	(0.45)	204	(244)
F Series	0.50	(0.42)	89	(88)
I Series	0.53	(0.38)	2,507	(1,820)
N Series	0.49	(0.36)	176	(127)
QF Series	0.41	(0.39)	42	(60)
QFW Series	0.37	(0.39)	17	(43)
Series S	0.52	(0.37)	2,535	(1,606)
W Series	0.47	(0.42)	119	(145)
			5,689	(4,133)

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

CANADA LIFE CANADIAN CORE PLUS FIXED 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		I Series		N Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	103,496	100,422	4,475	5,500	1,840	1,993	46,409	44,325	3,438	3,181
Increase (decrease) in net assets from operations	5,689	(4,133)	204	(244)	89	(88)	2,507	(1,820)	176	(127)
Distributions paid to securityholders:										
Investment income	(2,089)	(1,746)	(55)	(49)	(30)	(30)	(947)	(820)	(68)	(57)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(2)	(2)	(2)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(2,091)	(1,748)	(57)	(50)	(30)	(30)	(947)	(820)	(68)	(57)
Security transactions:										
Proceeds from securities issued	8,387	11,013	591	373	17	413	3,810	6,308	92	31
Reinvested distributions	2,086	1,744	56	50	30	29	947	820	65	54
Payments on redemption of securities	(12,437)	(11,884)	(581)	(1,158)	(255)	(241)	(7,328)	(5,436)	(466)	(101)
Total security transactions	(1,964)	873	66	(735)	(208)	201	(2,571)	1,692	(309)	(16)
Increase (decrease) in net assets attributable to securityholders	1,634	(5,008)	213	(1,029)	(149)	83	(1,011)	(948)	(201)	(200)
End of period	105,130	95,414	4,688	4,471	1,691	2,076	45,398	43,377	3,237	2,981
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			473	577	194	208	4,879	4,627	381	350
Reinvested distributions			61	39	2	46	399	670	11	3
Redeemed			6	6	3	3	99	88	7	6
Securities outstanding – end of period			(61)	(124)	(27)	(26)	(767)	(579)	(52)	(11)
			479	498	172	231	4,610	4,806	347	348

	QF Series		QFW Series		Series S		W Series	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,181	1,458	625	1,057	43,092	39,362	2,436	3,546
Increase (decrease) in net assets from operations	42	(60)	17	(43)	2,535	(1,606)	119	(145)
Distributions paid to securityholders:								
Investment income	(15)	(19)	(7)	(14)	(931)	(718)	(36)	(39)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(15)	(20)	(7)	(14)	(931)	(718)	(36)	(39)
Security transactions:								
Proceeds from securities issued	37	64	1	20	3,815	3,689	24	115
Reinvested distributions	15	20	7	14	931	718	35	39
Payments on redemption of securities	(613)	(248)	(294)	(367)	(2,774)	(3,209)	(126)	(1,124)
Total security transactions	(561)	(164)	(286)	(333)	1,972	1,198	(67)	(970)
Increase (decrease) in net assets attributable to securityholders	(534)	(244)	(276)	(390)	3,576	(1,126)	16	(1,154)
End of period	647	1,214	349	667	46,668	38,236	2,452	2,392
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued	131	161	69	116	4,736	4,296	257	371
Reinvested distributions	5	7	–	2	420	410	2	13
Redeemed	2	2	1	2	102	80	4	4
Securities outstanding – end of period	(68)	(28)	(33)	(42)	(303)	(357)	(13)	(122)
	70	142	37	78	4,955	4,429	250	266

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

CANADA LIFE CANADIAN CORE PLUS FIXED 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	5,689	(4,133)
Adjustments for:		
Net realized loss (gain) on investments	745	1,886
Change in net unrealized loss (gain) on investments	(4,476)	3,741
Purchase of investments	(49,299)	(42,238)
Proceeds from sale and maturity of investments	55,627	39,891
(Increase) decrease in accounts receivable and other assets	124	202
Net cash provided by (used in) operating activities	8,410	(651)
Cash flows from financing activities		
Proceeds from securities issued	8,353	10,920
Payments on redemption of securities	(12,629)	(11,835)
Distributions paid net of reinvestments	(5)	(4)
Net cash provided by (used in) financing activities	(4,281)	(919)
Net increase (decrease) in cash and cash equivalents	4,129	(1,570)
Cash and cash equivalents at beginning of period	539	2,246
Effect of exchange rate fluctuations on cash and cash equivalents	6	7
Cash and cash equivalents at end of period	4,674	683
Cash	3,955	683
Cash equivalents	719	–
Cash and cash equivalents at end of period	4,674	683
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	50
Foreign taxes paid (recovered)	–	(2)
Interest received	2,128	1,799
Interest paid	4	–

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CANADA LIFE CANADIAN CORE PLUS FIXED 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 5,000	7	7
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	95,000	95	97
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	125,000	131	123
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	176,000	188	171
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	197,000	159	171
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	209,000	179	182
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	34,000	34	36
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	30,000	30	31
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 99,000	114	127
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	12,000	14	14
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	5,000	5	5
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	100,000	78	84
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	14,000	11	11
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	74,000	74	72
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	155,000	147	149
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	215,000	216	225
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 30,000	39	39
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	26	26
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 35,000	46	47
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	55,000	48	49
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	41,000	41	43
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	226,000	233	228
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	417,000	361	410
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 164,000	205	208
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	194,000	182	183
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 8,000	10	10
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	115,000	115	124
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 43,000	59	59
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 35,000	27	29
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	109,000	104	101
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	46,000	46	50
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	41,000	41	43
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	43,000	43	50
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 100,000	137	145
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 142,000	193	200
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 20,000	27	28
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 10,000	13	12
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	94	93
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	65,000	65	65
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 7,000	8	8
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 23,000	19	21
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 30,000	26	28
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	21,000	20	20
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	20,000	20	20
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 9,164	12	12
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 13,000	17	17
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	26
Ashton Woods USA LLC 4.63% 04-01-2030	United States	Corporate - Non Convertible	USD 7,000	9	9
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	41,000	37	39
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	208,000	205	212
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	71,000	71	71
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	60,000	60	59
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	35,000	31	33
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	69,000	69	72
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	9,000	8	8
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 30,000	42	42
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 128,000	171	178
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 10,000	14	14
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 30,000	42	42
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 20,000	28	28

CANADA LIFE CANADIAN CORE PLUS FIXED 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)
BONDS (cont'd)					
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 30,000	35	36
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 20,000	23	24
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	128,000	122	124
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	439,000	418	439
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	66,000	65	66
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	347,000	344	354
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	611,000	609	632
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	263,000	279	262
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	158,000	158	164
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	193,000	193	199
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	141,000	144	152
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	273,000	272	293
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	421,000	408	416
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	189,000	184	189
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	297,000	297	311
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	10,000	10	10
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	133,000	133	139
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	87,000	87	87
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	86,000	86	86
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	59,000	59	63
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	87,000	87	90
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	293,000	292	303
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 82,000	117	115
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	48,000	45	46
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	100,000	89	95
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	144,000	141	142
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	41,000	39	40
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	132,000	139	120
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	173,000	174	182
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	107,000	107	113
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	106,000	106	112
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	55,000	53	56
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	113,000	117	113
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	350,000	365	385
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 35,000	40	43
Broadcast Media Partners 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 16,000	19	19
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 102,000	130	138
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	121,000	121	128
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	212,000	213	215
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	18,000	16	16
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	638,000	644	638
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	66,000	76	67
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	36,000	38	38
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	54,000	54	56
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	151,000	141	152
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	22,000	22	23
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	61,000	61	64
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	38,000	33	33
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	30,000	24	26
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	67,000	67	70
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	4,330,000	4,128	4,205
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	78,000	78	76
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	327,000	330	339
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	77,000	77	80
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	111,000	111	108
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	68,000	67	69
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	82,000	82	85
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	71,000	71	74

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	92,000	92	97
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	107,000	107	111
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	297,000	289	294
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	92,000	92	95
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	413,899	402	421
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	68,000	68	71
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	420,000	394	409
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	96,000	88	95
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	85,000	84	87
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	39,000	39	40
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	120,000	117	117
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	214,000	214	224
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	36,000	36	38
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	50,000	50	53
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	35,000	35	34
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 8,000	10	9
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	63,000	63	64
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	25,000	26	26
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	10,000	10	11
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	15,000	15	15
Cascades Inc. 5.13% 01-15-2026	Canada	Corporate - Non Convertible	USD 5,000	7	7
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 50,000	67	67
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	20	20
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 75,000	98	101
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 100,000	104	111
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	224,000	221	217
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	237,000	239	250
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	311,000	300	309
Enovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 32,000	31	32
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 75,000	91	93
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	52,000	52	54
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	54,000	54	55
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	67,000	67	68
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	47,000	47	48
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 75,000	60	63
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	42,000	42	41
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	205,000	211	202
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	146,000	146	155
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	3,000	3	3
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	26,000	26	27
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	10,000	10	10
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 25,000	34	35
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 40,000	52	53
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 50,000	67	69
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	133,000	133	140
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	55,000	55	57
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	79,000	79	83
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	65,000	65	69
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	77,000	77	79
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	123,000	121	113
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	33,000	33	35
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 50,000	68	69
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 75,000	83	85
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	12,000	12	12
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	10,000	10	10

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 35,000	33	38
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 20,000	25	26
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 15,000	20	21
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 30,000	34	35
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	6,837	7	7
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	33,197	31	32
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	69,000	44	34
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 30,000	37	38
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	9,000	10	9
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	29
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	47,000	47	44
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	26,000	26	24
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 20,000	27	27
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	17,000	17	16
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	81,000	81	84
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	77,000	77	84
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 115,000	148	147
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 10,000	12	12
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 15,000	20	20
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 20,000	25	26
Directv Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 10,000	11	13
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 18,000	17	16
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 30,000	41	43
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	73,000	73	74
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	81,000	81	87
Domtar Corp. 6.75% 10-01-2028	United States	Corporate - Non Convertible	USD 40,000	51	50
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	105,000	101	102
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	56,000	56	54
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	83,000	79	79
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	78,000	78	81
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 15,000	17	17
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	175,000	175	183
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 25,000	29	29
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 18,000	16	17
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	17	19
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 50,000	68	68
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	49,000	49	51
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	36,000	36	31
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	183,000	184	174
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	35,000	29	32
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	100,000	103	112
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	139,000	128	109
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	193,000	184	191
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	86,000	86	90
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	83,000	89	93
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	83,000	81	76
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,140,000	1,114	1,142
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	339,000	365	355
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	31,000	32	34
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	324,000	347	378
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	25,000	22	23
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	62,000	60	55
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	22,000	24	24
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 20,000	28	29

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	65,000	61	63
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	61,000	61	64
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 7,000	9	9
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	190,000	212	163
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	156,000	122	123
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	83,000	83	85
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	160,000	166	180
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	93,000	93	100
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	13,000	12	13
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	62,000	62	61
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	99,000	99	102
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	55,000	55	55
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 20,000	24	25
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 22,000	21	22
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 25,000	32	33
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 10,000	13	14
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	117,000	113	119
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	246,000	230	244
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	102,000	102	103
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	83,000	83	85
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	145,000	147	155
Federation des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	69,000	69	69
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	122,000	114	121
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	175,000	175	180
Federation des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	100,000	100	105
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	18	19
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	52,000	46	51
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	38,000	38	40
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	241,000	245	256
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	59,000	59	66
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	176,000	176	182
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	95,000	95	99
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	114,000	111	112
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	62,000	62	65
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	56,000	56	58
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	73,000	73	75
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	50,000	50	50
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 50,000	57	58
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	139,000	139	142
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	143,000	143	147
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	102,000	102	103
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	93,000	93	103
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	21,000	21	21
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 100,000	127	136
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 18,000	25	25
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	65
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	53,000	53	55
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	67,000	67	70
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	69,000	69	71
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	56,000	56	57
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 10,000	14	13
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 15,000	20	20
GFL Environmental Inc. 3.50% 09-01-2028	Canada	Corporate - Non Convertible	USD 184,000	222	237
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 74,000	101	105
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	86,000	86	94

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BONDS (cont'd)					
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	65,000	61	62
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	62,000	64	67
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 32,000	43	44
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 66,000	91	94
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 75,000	93	95
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	160,000	173	160
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	186,000	184	182
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	73,000	69	69
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 10,000	12	13
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	255	238
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	3,000	3	3
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	545,000	543	571
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	5,193,000	5,015	5,216
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	728,000	828	714
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	224,000	179	186
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	6,059,000	5,338	5,602
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 350,000	23	25
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	16	16
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	36,000	34	35
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	158,000	148	149
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 16,000	22	23
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 24,000	18	20
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	155,000	137	146
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	77,000	88	89
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	77,000	89	91
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	16,000	19	19
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	296,000	237	244
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 25,000	37	37
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	104,000	109	104
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 81,000	101	103
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 15,000	22	22
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	80,000	82	80
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	55,000	55	54
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	97	99
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	291,000	307	287
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	131,000	129	125
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	52	53
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	10,000	10	10
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	209,000	211	219
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	154,000	177	182
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	189,000	173	173
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	101,000	118	120
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	51,000	51	52
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	89,000	89	92
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	138,000	134	145
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	293,000	298	310
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	104,000	104	108
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	49,000	49	52
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	36
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 35,000	46	46
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 43,000	57	60
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	42,000	42	44
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	87,000	94	97
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	20,000	20	19
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	235,000	232	233
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	57,000	57	60
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	220,000	220	209
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10

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BONDS (cont'd)					
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	239,000	234	240
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 104,000	127	128
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 31,000	36	39
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 50,000	65	67
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 43,000	50	53
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 40,000	47	49
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	24,000	24	25
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	244,000	233	235
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	217,000	216	216
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	160,000	162	165
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	64,000	64	63
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	92	115
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 35,440	42	28
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	25,000	25	25
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	37,000	36	35
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 20,000	27	28
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 15,000	20	20
LABL Escrow Issuer LLC 6.75% 07-15-2026	United States	Corporate - Non Convertible	USD 3,000	4	4
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 15,000	20	20
LABL Escrow Issuer LLC 10.50% 07-15-2027	United States	Corporate - Non Convertible	USD 5,000	7	7
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 29,000	34	36
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 15,000	20	20
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 75,000	92	94
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	158,000	158	155
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	15,000	12	13
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	21	22
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	10	8
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	42,000	38	39
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	55,000	55	59
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	110,000	110	115
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	151,000	143	140
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	33,000	33	35
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	47,000	47	49
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 34,139	50	47
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	134,000	134	132
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	180,000	184	189
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	99,000	99	103
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	30,000	25	26
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	161,000	160	166
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 25,000	29	30
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 50,000	63	65
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 15,000	20	20
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	32	32
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 15,000	21	21
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 15,000	21	21
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 30,000	39	40
Mav Acquisition Corp. 5.75% 08-01-2028	United States	Corporate - Non Convertible	USD 30,000	38	40
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
MEG Energy Corp. 5.88% 02-01-2029	Canada	Corporate - Non Convertible	USD 5,000	6	7
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 82,000	109	109
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 15,000	18	17
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 200,000	249	255
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	45,000	45	47
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 101,000	136	141
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	126	130
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 10,000	11	12
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 15,000	19	19
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	United States	Corporate - Non Convertible	USD 123,000	156	158
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	52	53
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029	United States	Corporate - Non Convertible	USD 45,000	57	60

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BONDS (cont'd)					
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 30,000	29	33
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 25,000	22	25
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 15,000	18	19
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 50,000	57	60
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 50,000	60	61
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	86,000	86	87
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	79,000	75	77
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	110,000	110	108
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	144,000	144	152
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	156,000	158	165
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	172,000	172	179
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	53,000	53	56
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	110,000	105	97
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	55,000	50	51
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	89,000	89	85
Netflix Inc. 4.88% 06-15-2030	United States	Corporate - Non Convertible	USD 16,000	22	22
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 26,000	32	29
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 42,000	51	52
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 66,000	78	82
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	358	315
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	232,000	233	242
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	107,000	102	106
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	439,000	421	432
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	56,000	56	57
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	346,000	328	324
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	217,000	196	218
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	62,000	62	65
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	120,000	104	113
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	45,000	42	39
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	35,000	37	38
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 12,000	16	16
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 20,000	29	29
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 20,000	26	26
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	45,000	46	46
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 6,000	7	7
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 15,000	16	17
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 31,000	39	36
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	10,000	9	10
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 30,000	42	42
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	171,000	169	170
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	80	87
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	236,000	238	230
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	40,000	40	43
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	40,000	40	38
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	277,000	281	289
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	198,000	198	211
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	118,000	126	117
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 15,000	18	19
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 15,000	18	19
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 15,000	19	20
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 15,000	21	20
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	202,000	202	199

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BONDS (cont'd)					
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	290,000	271	280
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	360,000	377	362
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	130	110
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	35,000	35	35
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	350,000	387	354
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	81,000	81	85
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	196,000	204	186
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	53,000	50	50
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	68,000	68	72
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	165,000	158	155
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 2,000	2	3
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 50,000	57	61
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 287,000	386	397
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 35,000	44	45
Pilgrim's Pride Corp. 3.50% 03-01-2032	United States	Corporate - Non Convertible	USD 16,000	19	19
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 21,000	24	25
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 30,000	38	39
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	91,000	91	91
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	96,000	96	99
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	29,000	28	31
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,714,000	2,772	2,277
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	604,000	537	490
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	125,000	133	132
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	509,000	540	415
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	516,000	536	547
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	380,000	407	320
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	811,000	578	526
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	122,000	113	114
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	592,000	591	620
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	343,000	342	359
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	4,260,000	4,220	4,441
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	513,000	502	520
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	844,000	905	923
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	169,000	169	172
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	130,000	128	135
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	1,413,000	1,434	1,505
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	2,926,000	2,967	3,081
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	50,000	44	47
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	747,000	791	627
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	402,000	404	315
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	158,000	161	160
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	71,000	66	69
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	97,000	93	92
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	97,000	97	102
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 15,000	19	19
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	132,000	119	126
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	350,000	335	348
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	155,000	155	165
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	157,000	156	156
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	55,000	53	51
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	74,000	72	74
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,055,000	983	1,043
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 150,000	197	199
Rogers Communications Inc. F/R 03-15-2082	Canada	Corporate - Non Convertible	USD 43,000	55	57
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	164,000	165	170
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	129,000	116	126
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	97,000	96	100
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	178,000	178	184
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	91,000	91	95
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	74,000	71	74
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	75,000	71	74
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	112,000	112	117
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	180,000	180	186

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BONDS (cont'd)					
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	636,000	621	630
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	40,000	38	39
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	35,000	29	30
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 20,000	27	27
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 52,000	72	72
RRD Parent Inc. B Class 10.00% 10-15-2031	United States	Corporate - Non Convertible	USD 17,398	22	42
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 50,000	57	58
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 10,000	7	8
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 35,000	44	46
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	36,000	34	33
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	63,000	60	58
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	87,000	87	94
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 13,000	18	17
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	34,163	35	33
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 40,000	55	55
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	65	67
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 15,000	21	21
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 15,000	18	19
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	9,000	9	9
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 25,000	30	31
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	10,000	10	10
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	24,000	24	24
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	25,000	25	24
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	17,000	17	17
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 15,000	22	22
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	100,000	100	100
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	26,000	26	26
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	43,000	43	44
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	10,000	9	9
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 25,000	31	32
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 25,000	32	33
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	43,000	43	43
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	290,000	296	283
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	134,000	132	129
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	306,000	305	318
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	49,000	49	53
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	124,000	113	112
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	123,000	123	130
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 19,792	10	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 19,816	9	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 39,682	15	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 59,595	21	7
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 59,667	19	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 128,067	15	13
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 23,872	7	3
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	121,000	121	125
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	100,000	98	86
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 75,000	94	97
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	16,000	16	16
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 40,000	50	49
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 10,000	13	13
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	95,000	95	96
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 30,000	37	39
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 10,000	6	6
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	27,000	27	28
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	210,000	226	202
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	52,000	52	54
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	59,000	59	61

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

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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)
BONDS (cont'd)					
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	40,000	34	37
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	45,000	45	47
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 150,000	190	195
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	187,000	186	182
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 257,000	340	343
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 15,000	20	20
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 35,000	47	48
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 17,000	23	23
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	70	72
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 119,000	154	167
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 23,000	31	32
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	46	40
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	41,000	41	43
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	55,000	52	50
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	101,000	101	107
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	102,000	105	109
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	51,000	50	50
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	174,000	172	175
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	92,000	92	95
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	74,000	74	72
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	382,000	375	389
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	175,000	177	184
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	165,000	164	170
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	139,000	139	149
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	36,000	36	38
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	330,000	329	328
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	86,000	81	85
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	94,000	94	98
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	10,000	8	8
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	47,000	48	49
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	75,000	70	73
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	41,000	41	39
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	64,000	64	64
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	97,000	105	98
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	148,000	148	158
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	61,000	51	55
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	120,000	101	108
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	28,000	30	31
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 14,000	17	19
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	194,000	183	179
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,569,000	1,475	1,543
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	27,000	25	27
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	174,000	194	177
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 35,000	46	46
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	98	101
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	60,000	56	57
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 284,000	376	270
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 541,000	776	779
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 15,000	20	20
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	26	26
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 10,000	12	13
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	76,000	66	69
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	100,000	100	105
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	85,000	85	89
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 20,000	29	29
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	74,000	74	77
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 45,000	58	61
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	134,000	131	129
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 62,000	83	84
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	11	11
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	85,000	85	87

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

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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)
BONDS (cont'd)					
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	531,000	507	526
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	320,000	335	324
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	242,000	217	227
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 4,000	5	5
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 45,000	35	37
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	25,000	25	25
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	75,000	80	80
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	137,000	138	139
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	USD 19,000	26	26
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	USD 5,000	7	7
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 16,000	18	18
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 17,000	21	22
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	165,000	175	164
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	191,000	196	188
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 15,000	21	21
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	190,000	185	188
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	51,000	46	50
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 85,000	119	115
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 67,000	89	90
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 30,000	41	41
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	66,000	67	63
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	49,000	49	49
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 109,000	120	130
Total bonds				96,464	97,374
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,073	17	18
BCE Inc. Pfd. Series AI	Canada	Communication Services	203	3	3
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	74	1	1
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	609	15	14
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	484	12	11
Emera Inc. Pfd. Series J	Canada	Utilities	65	2	1
Emera Inc. Pfd. Series L	Canada	Utilities	720	18	14
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	283	7	7
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	220	4	4
TransAlta Corp. Pfd. Series A	Canada	Utilities	563	7	8
Total equities				86	81
MUTUAL FUNDS					
¹ Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	103,765	1,045	1,070
¹ Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	92,574	926	927
Total mutual funds				1,971	1,997
Transaction costs				(1)	–
Total investments				98,520	99,452
Derivative instruments (see schedule of derivative instruments)					191
Cash and cash equivalents					4,674
Other assets less liabilities					813
Net assets attributable to securityholders					105,130

¹ This fund is managed by an affiliate of CLIML.

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.8
<i>Bonds</i>	92.6
<i>Long bond futures</i>	2.2
<i>Short bond futures</i>	–
Cash and cash equivalents	2.2
Mutual funds	1.9
Other assets (liabilities)	1.0
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	81.3
United States	12.9
Cash and cash equivalents	2.2
Other assets (liabilities)	1.0
United Kingdom	0.8
Ireland	0.3
Australia	0.3
France	0.3
Brazil	0.3
Germany	0.2
Luxembourg	0.2
China	0.1
Mexico	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	56.8
Provincial bonds	18.3
Federal bonds	17.8
Cash and cash equivalents	2.2
Mutual funds	1.9
Foreign government bonds	1.3
Other assets (liabilities)	1.0
Mortgage backed	0.4
Supra-national bonds	0.1
Term loans	0.1
Financials	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.2
<i>Bonds</i>	91.6
<i>Long bond futures</i>	8.6
<i>Short bond futures</i>	–
Other assets (liabilities)	1.0
Exchange-traded funds/notes	1.0
Mutual funds	0.8
Equities	0.1
Cash and cash equivalents	(3.1)

REGIONAL ALLOCATION	% OF NAV
Canada	87.3
United States	12.9
Other assets (liabilities)	1.0
United Kingdom	0.7
Brazil	0.3
Australia	0.3
Ireland	0.3
Mexico	0.2
China	0.1
Cash and cash equivalents	(3.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	53.5
Provincial bonds	23.2
Federal bonds	17.6
Foreign government bonds	5.3
Other assets (liabilities)	1.0
Exchange-traded funds/notes	1.0
Mutual funds	0.8
Mortgage backed	0.4
Term loans	0.1
Supra-national bonds	0.1
Financials	0.1
Cash and cash equivalents	(3.1)

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures December 2024	15	Dec. 18, 2024	124.91 CAD	1,875	2	–
5 Year Canadian Government Bond Futures December 2024	4	Dec. 18, 2024	114.55 CAD	462	4	–
Ultra United States Treasury Bond Futures December 2024	(27)	Dec. 19, 2024	133.83 USD	(4,860)	44	–
Total futures contracts				(2,523)	50	–

* Notional value represents the exposure to the underlying 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	738 CAD	(540) USD	Oct. 11, 2024	(738)	(731)	7	–
A	305 USD	(417) CAD	Oct. 11, 2024	417	412	–	(5)
A	99 CAD	(72) USD	Oct. 18, 2024	(99)	(97)	2	–
A	156 USD	(214) CAD	Oct. 18, 2024	214	211	–	(3)
A	193 CAD	(140) USD	Oct. 18, 2024	(193)	(190)	3	–
A	464 CAD	(342) USD	Oct. 18, 2024	(464)	(462)	2	–
A	84 CAD	(62) USD	Oct. 18, 2024	(84)	(84)	–	–
A	46 CAD	(31) EUR	Oct. 25, 2024	(46)	(46)	–	–
A	1,735 CAD	(1,273) USD	Oct. 25, 2024	(1,735)	(1,721)	14	–
A	446 CAD	(327) USD	Oct. 25, 2024	(446)	(442)	4	–
A	240 CAD	(175) USD	Oct. 25, 2024	(240)	(235)	5	–
A	300 USD	(407) CAD	Oct. 25, 2024	407	405	–	(2)
A	397 CAD	(291) USD	Oct. 25, 2024	(397)	(393)	4	–
A	1,263 CAD	(917) USD	Oct. 25, 2024	(1,263)	(1,239)	24	–
A	1,744 CAD	(1,266) USD	Nov. 8, 2024	(1,744)	(1,709)	35	–
A	832 CAD	(604) USD	Nov. 8, 2024	(832)	(816)	16	–
A	332 CAD	(241) USD	Nov. 8, 2024	(332)	(326)	6	–
A	1,264 CAD	(917) USD	Nov. 8, 2024	(1,264)	(1,240)	24	–
A	1 CAD	(1) EUR	Nov. 15, 2024	(1)	(1)	–	–
A	919 CAD	(682) USD	Nov. 15, 2024	(919)	(921)	–	(2)
A	7 CAD	(5) EUR	Nov. 15, 2024	(7)	(7)	–	–
A	15 CAD	(10) EUR	Nov. 15, 2024	(15)	(15)	–	–
A	1,236 CAD	(917) USD	Nov. 15, 2024	(1,236)	(1,239)	–	(3)
A	388 CAD	(283) USD	Nov. 22, 2024	(388)	(383)	5	–
A	231 CAD	(154) EUR	Nov. 22, 2024	(231)	(232)	–	(1)
A	1,322 CAD	(974) USD	Nov. 22, 2024	(1,322)	(1,316)	6	–
A	27 CAD	(20) USD	Nov. 22, 2024	(27)	(27)	–	–
A	56 CAD	(41) USD	Nov. 22, 2024	(56)	(56)	–	–
Total forward currency contracts						157	(16)

Total Derivative assets	207
Total Derivative liabilities	(16)

CANADA LIFE CANADIAN CORE PLUS FIXED 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 CANADIAN CORE PLUS FIXED INCOME FUND

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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 CANADIAN CORE PLUS FIXED INCOME FUND

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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 CANADIAN CORE PLUS FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	2,946	3,736
Value of collateral received	3,110	3,924

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	5	100.0
Tax withheld	–	–	–	–
	2	100.0	5	100.0
Payments to securities lending agent	–	–	(1)	(20.0)
Securities lending income	2	100.0	4	80.0

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and preservation of capital by investing primarily in Canadian fixed income securities and asset-backed securities with maturities of more than one year. The Fund may invest up to 40% of its assets in bonds rated "BBB-" or lower, or that are non-rated. The Fund may hold up to 30% of its assets in foreign investments.

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	12,346	2,597	(12,555)	2,388				
BRL	238	–	–	238				
ZAR	25	–	–	25				
EUR	307	1	(301)	7				
Total	12,916	2,598	(12,856)	2,658				
% of Net Assets	12.3	2.5	(12.2)	2.6				
Total currency rate sensitivity					(133)	(0.1)	133	0.1

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
BRL	269	–	–	269				
USD	10,124	249	(10,176)	197				
EUR	46	–	(46)	–				
Total	10,439	249	(10,222)	466				
% of Net Assets	10.1	0.2	(9.9)	0.4				
Total currency rate sensitivity					(23)	–	23	–

* Includes both monetary and non-monetary financial instruments

CANADA LIFE CANADIAN CORE PLUS FIXED 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.

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,660	(2,523)				
1-5 years	30,191	–				
5-10 years	32,943	–				
Greater than 10 years	32,580	–				
Total	97,374	(2,523)				
Total sensitivity to interest rate changes			(6,649)	(6.3)	6,649	6.3

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	6,290	4,712				
1-5 years	25,791	–				
5-10 years	30,724	–				
Greater than 10 years	31,996	–				
Total	94,801	4,712				
Total sensitivity to interest rate changes			(7,592)	(7.3)	7,592	7.3

iv. Other price risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 15.7% (March 31, 2024 – 11.2%) of the net assets of the Fund.

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	17.0	9.8
AA	11.6	17.3
A	20.0	30.0
BBB	25.8	22.5
Less than BBB	9.6	4.2
Unrated	8.6	7.8
Total	92.6	91.6

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

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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	–	97,348	26	97,374	–	94,792	9	94,801
Equities	81	–	–	81	78	–	–	78
Exchange-traded funds/notes	–	–	–	–	1,006	–	–	1,006
Mutual funds	1,997	–	–	1,997	841	–	–	841
Derivative assets	50	157	–	207	12	1	–	13
Derivative liabilities	–	(16)	–	(16)	(2)	(67)	–	(69)
Short-term investments	–	719	–	719	–	5,130	–	5,130
Total	2,128	98,208	26	100,362	1,935	99,856	9	101,800

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 significant transfers between Level 1 and Level 2.

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$9) 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 (\$)	Bonds (\$)
Balance – beginning of period	9	–
Purchases	17	–
Sales	–	–
Transfers in	–	9
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	26	9
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

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	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	46,668	43,092

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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	189	(4)	–	185
Unrealized losses on derivative contracts	(9)	4	259	254
Liability for options written	–	–	–	–
Total	180	–	259	439

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	12	(2)	–	10
Unrealized losses on derivative contracts	(57)	2	445	390
Liability for options written	–	–	–	–
Total	(45)	–	445	400

(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:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series CL	0.7	1,070
Mackenzie High Quality Floating Rate Fund Series CL	0.4	927

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	1,006
Mackenzie North American Corporate Bond Fund Series CL	0.1	841

(j) Name Change

Effective July 18, 2023, the Fund was renamed Canada Life Canadian Core Plus Fixed Income Fund.