

CANADA LIFE CANADIAN CORE PLUS BOND 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 Bond Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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



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CANADA LIFE CANADIAN CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,053,510	1,054,557
Cash and cash equivalents	33,991	39,174
Accrued interest receivable	10,951	10,277
Dividends receivable	1	40
Accounts receivable for investments sold	221	10,845
Accounts receivable for securities issued	–	3
Due from manager	–	826
Margin on derivatives	2,644	4,169
Derivative assets	2,487	117
Total assets	1,103,805	1,120,008
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	6,562	11,765
Accounts payable for securities redeemed	92	1,274
Due to manager	6	6
Derivative liabilities	131	704
Total liabilities	6,791	13,749
Net assets attributable to securityholders	1,097,014	1,106,259

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	17	690
Interest income for distribution purposes	23,440	16,513
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(8,548)	(23,558)
Net unrealized gain (loss)	47,231	(28,484)
Securities lending income	16	37
Fee rebate income	2	33
Total income (loss)	62,158	(34,769)
Expenses (note 6)		
Management fees	246	287
Management fee rebates	(7)	(9)
Administration fees	124	131
Interest charges	4	4
Commissions and other portfolio transaction costs	15	15
Independent Review Committee fees	4	3
Expenses before amounts absorbed by Manager	386	431
Expenses absorbed by Manager	–	–
Net expenses	386	431
Increase (decrease) in net assets attributable to securityholders from operations before tax	61,772	(35,200)
Foreign withholding tax expense (recovery)	(3)	(28)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	61,775	(35,172)

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	6.04	5.83	21,919	22,958
F Series	10.17	9.82	2,716	2,556
GR Series	5.95	5.74	362	355
N Series	9.34	9.02	13,961	14,675
QF Series	8.86	8.55	587	594
QFW Series	9.45	9.12	528	569
Series R	9.89	9.54	245,185	247,239
Series S	5.98	5.77	799,886	805,173
W Series	9.17	8.85	11,870	12,140
			1,097,014	1,106,259

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

	per security		per series	
	2024	2023	2024	2023
A Series	0.28	(0.27)	1,069	(1,239)
F Series	0.53	(0.40)	137	(82)
GR Series	0.27	(0.27)	17	(17)
N Series	0.51	(0.35)	789	(687)
QF Series	0.45	(0.36)	30	(36)
QFW Series	0.47	(0.38)	27	(21)
Series R	0.55	(0.38)	13,873	–
Series S	0.33	(0.23)	45,233	(32,440)
W Series	0.45	(0.40)	600	(650)
			61,775	(35,172)

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

CANADA LIFE CANADIAN CORE PLUS BOND 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		GR Series		N Series					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	1,106,259	900,021	22,958	27,704	2,556	2,249	355	418	14,675	18,982				
Increase (decrease) in net assets from operations	61,775	(35,172)	1,069	(1,239)	137	(82)	17	(17)	789	(687)				
Distributions paid to securityholders:														
Investment income	(23,002)	(16,099)	(285)	(270)	(47)	(31)	(4)	(4)	(301)	(328)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Management fee rebates	(7)	(9)	(5)	(7)	–	–	–	–	–	–				
Total distributions paid to securityholders	(23,009)	(16,108)	(290)	(277)	(47)	(31)	(4)	(4)	(301)	(328)				
Security transactions:														
Proceeds from securities issued	6,452	16,103	415	436	316	4	–	–	832	351				
Reinvested distributions	23,004	16,104	285	274	47	31	4	3	301	328				
Payments on redemption of securities	(77,467)	(41,539)	(2,518)	(2,584)	(293)	(399)	(10)	(49)	(2,335)	(2,452)				
Total security transactions	(48,011)	(9,332)	(1,818)	(1,874)	70	(364)	(6)	(46)	(1,202)	(1,773)				
Increase (decrease) in net assets attributable to securityholders	(9,245)	(60,612)	(1,039)	(3,390)	160	(477)	7	(67)	(714)	(2,788)				
End of period	1,097,014	839,409	21,919	24,314	2,716	1,772	362	351	13,961	16,194				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	3,936	4,721	Securities	260	228	Securities	62	72	Securities	1,627	2,092
Issued				71	76		32	–		–	–		93	39
Reinvested distributions				49	48		5	3		1	1		33	37
Redeemed				(429)	(449)		(30)	(41)		(2)	(9)		(259)	(275)
Securities outstanding – end of period				3,627	4,396		267	190		61	64		1,494	1,893

	QF Series		QFW Series		Series R		Series S		W Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	594	916	569	514	247,239	1	805,173	834,337	12,140	14,900
Increase (decrease) in net assets from operations	30	(36)	27	(21)	13,873	–	45,233	(32,440)	600	(650)
Distributions paid to securityholders:										
Investment income	(10)	(12)	(9)	(7)	(5,220)	–	(16,949)	(15,271)	(177)	(176)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	(10)	(12)	(9)	(7)	(5,220)	–	(16,949)	(15,271)	(179)	(178)
Security transactions:										
Proceeds from securities issued	6	19	36	6	1,263	–	3,150	14,854	434	433
Reinvested distributions	10	12	9	7	5,220	–	16,949	15,271	179	178
Payments on redemption of securities	(43)	(155)	(104)	(30)	(17,190)	–	(53,670)	(34,548)	(1,304)	(1,322)
Total security transactions	(27)	(124)	(59)	(17)	(10,707)	–	(33,571)	(4,423)	(691)	(711)
Increase (decrease) in net assets attributable to securityholders	(7)	(172)	(41)	(45)	(2,054)	–	(5,287)	(52,134)	(270)	(1,539)
End of period	587	744	528	469	245,185	1	799,886	782,203	11,870	13,361
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	69	106	62	56	25,908	–	139,571	143,744	1,372	1,674
Issued	1	3	4	–	133	–	542	2,607	48	48
Reinvested distributions	1	1	1	1	543	–	2,919	2,700	20	21
Redeemed	(5)	(18)	(11)	(3)	(1,784)	–	(9,191)	(6,055)	(146)	(151)
Securities outstanding – end of period	66	92	56	54	24,800	–	133,841	142,996	1,294	1,592

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

CANADA LIFE CANADIAN CORE PLUS BOND 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	61,775	(35,172)
Adjustments for:		
Net realized loss (gain) on investments	6,748	20,752
Change in net unrealized loss (gain) on investments	(47,231)	28,484
Purchase of investments	(591,351)	(340,674)
Proceeds from sale and maturity of investments	635,303	348,931
(Increase) decrease in accounts receivable and other assets	1,716	2,366
Increase (decrease) in accounts payable and other liabilities	–	(1)
Net cash provided by (used in) operating activities	66,960	24,686
Cash flows from financing activities		
Proceeds from securities issued	6,444	15,724
Payments on redemption of securities	(78,638)	(41,381)
Distributions paid net of reinvestments	(5)	(4)
Net cash provided by (used in) financing activities	(72,199)	(25,661)
Net increase (decrease) in cash and cash equivalents	(5,239)	(975)
Cash and cash equivalents at beginning of period	39,174	1,584
Effect of exchange rate fluctuations on cash and cash equivalents	56	74
Cash and cash equivalents at end of period	33,991	683
Cash	14,387	683
Cash equivalents	19,604	–
Cash and cash equivalents at end of period	33,991	683
Supplementary disclosures on cash flow from operating activities:		
Dividends received	56	593
Foreign taxes recovered	(3)	(28)
Interest received	22,766	16,250
Interest paid	4	4

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

CANADA LIFE CANADIAN CORE PLUS BOND 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 52,000	70	71
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	1,057,000	1,049	1,044
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,227,000	1,222	1,252
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	12,000	11	12
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	207,000	164	172
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	576,000	450	499
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,090,000	1,776	1,824
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	414,000	414	435
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	320,000	325	327
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 50,000	61	62
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 986,000	1,169	1,260
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	133,000	156	156
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	1,254,000	989	1,059
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	198,000	153	156
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 949,000	1,282	1,334
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 250,000	344	350
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,046,000	2,064	1,960
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	2,385,000	2,397	2,498
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 300,000	394	393
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	265	264
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 350,000	456	467
Alcoa Nederland Holding BV 5.50% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	270	272
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	582,000	511	520
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	516,000	516	540
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	101,000	113	102
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	2,096,000	2,036	2,063
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,707,000	2,139	2,166
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	2,141,000	1,985	2,024
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 43,000	53	54
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,413,000	1,431	1,524
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 100,000	130	134
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	250	254
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 436,000	600	603
Allwyn Entertainment Financing UK PLC 7.88% 04-30-2029 144A	Czech Republic	Corporate - Non Convertible	USD 200,000	283	285
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 350,000	270	290
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,330,000	1,237	1,232
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	523,000	529	573
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	506,000	506	525
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	525,000	540	607
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	205	217
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 200,000	273	290
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 400,000	354	380
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	229
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,790,000	2,432	2,516
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 200,000	273	277
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 100,000	125	124
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	641,000	632	637
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 70,000	83	82
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 230,000	194	206
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 300,000	264	279
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	275,000	264	264
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	229	241
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	200,000	198	199
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 135,000	175	173
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 200,000	257	264
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 100,000	136	137
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	246	260
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	1,349,000	1,206	1,291
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	2,200,000	2,163	2,242
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	961,000	953	957
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	430,000	385	409
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	740,000	740	773

CANADA LIFE CANADIAN CORE PLUS BOND 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)					
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	88,000	82	79
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 300,000	418	424
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 1,601,000	2,143	2,231
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 100,000	136	135
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 300,000	416	425
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 200,000	280	280
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 300,000	348	362
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 200,000	231	240
Bank of America Corp. F/R 09-15-2027	United States	Corporate - Non Convertible	1,408,000	1,362	1,364
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	6,322,000	6,017	6,317
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	1,359,000	1,327	1,364
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	3,634,000	3,600	3,705
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,008,000	3,000	3,112
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,790,000	1,751	1,783
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,849,000	1,844	1,915
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	2,240,000	2,240	2,313
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,666,000	1,709	1,793
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	3,357,000	3,380	3,601
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	4,635,000	4,532	4,578
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	2,021,000	1,965	2,022
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,894,000	3,898	4,077
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	100,000	102	104
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	317,000	321	324
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	359,000	364	370
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,420,000	1,420	1,480
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	1,006,000	1,007	1,010
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,170,000	1,156	1,173
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	739,000	742	783
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	920,000	918	954
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	3,789,000	3,762	3,920
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 856,000	1,218	1,201
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	416,000	406	397
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	258,000	224	244
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	305,000	297	295
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,401,000	1,680	1,578
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	132,000	148	120
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,781,000	1,796	1,872
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	1,280,000	1,288	1,356
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	508,000	507	536
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	590,000	570	596
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 890,000	1,234	1,273
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 100,000	139	141
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	3,723,000	3,887	4,093
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 655,000	774	796
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,280,000	1,646	1,729
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,540,000	1,550	1,624
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,096,000	2,301	2,126
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,790,000	2,792	2,792
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	426,000	449	455
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	630,000	630	653
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	2,498,000	2,515	2,513
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	280,000	280	295
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	757,000	761	795
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	490,000	420	420
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	420,000	339	358
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	715,000	716	749
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	20,000,000	19,067	19,418
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,072,000	1,050	1,050
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	250,000	250	242
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	3,396,000	3,423	3,519
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	814,000	814	848
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,048,000	1,033	1,021

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BONDS (cont'd)					
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	910,000	893	917
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,011,000	1,011	1,054
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	900,000	900	941
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	1,079,000	1,078	1,132
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	1,140,000	1,138	1,179
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	2,854,000	2,789	2,823
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,159,000	1,158	1,201
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	11,887,563	11,558	12,084
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	839,000	834	872
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,422,000	3,271	3,330
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,066,000	975	1,052
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,134,000	1,119	1,156
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	462,000	462	470
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,729,000	1,742	1,688
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	991,000	992	1,036
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	450,000	450	474
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	641,000	641	684
Canadian Western Bank F/R 04-30-2081	Canada	Corporate - Non Convertible	553,000	553	557
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	545,000	516	533
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 143,000	169	164
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 200,000	246	253
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	900,000	893	909
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	854,000	854	866
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	250,000	256	264
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	100,000	103	105
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	63
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,464,000	1,463	1,464
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 500,000	674	668
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 150,000	198	199
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 750,000	977	1,015
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,043	1,111
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	1,963,000	1,983	2,069
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	3,495,000	3,451	3,477
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 323,000	315	322
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 750,000	913	935
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	616,000	619	640
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	559,000	563	568
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	700,000	700	708
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	500,000	500	507
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 750,000	603	633
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	946,000	933	929
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	851,000	792	837
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,764,000	1,769	1,873
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	100,000	100	108
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	280,000	280	292
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 563,000	144	74
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	100,000	103	105
City of Ottawa 3.05% 05-10-2039	Canada	Municipal Governments	573,000	481	503
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	115,000	92	97
City of Toronto 5.20% 06-01-2040	Canada	Municipal Governments	3,000	3	3
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 100,000	131	134
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 250,000	343	347
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	240	248
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 400,000	522	531
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	400	414
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,650,000	1,654	1,735
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	590,000	590	617
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	850,000	850	898
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	700,000	700	748

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BONDS (cont'd)					
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	820,000	821	843
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	995,000	951	914
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	400,000	399	420
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 500,000	681	688
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 750,000	827	852
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	55,000	54	54
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	134,000	131	128
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 350,000	330	380
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	254	264
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	215	223
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 300,000	340	347
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 280,000	373	377
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	801,000	545	390
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,000,000	628	104
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 631,000	400	65
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 300,000	373	382
Cross Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	241	246
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	367,000	351	339
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 200,000	265	273
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 200,000	199	224
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	100	136
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	181,000	177	170
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,049,000	1,046	1,086
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	950,000	960	1,032
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,400,000	1,785	1,786
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 50,000	60	61
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 150,000	198	201
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 200,000	253	255
Directv Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 50,000	67	68
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 238,000	301	316
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 100,000	109	126
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 193,000	186	174
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 300,000	410	426
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	1,005,000	1,016	1,074
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	249	248
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	743,000	731	724
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	823,000	807	801
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	2,185,000	2,102	2,086
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	952,000	955	993
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 150,000	169	174
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	2,160,000	2,160	2,257
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 256,000	300	297
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 180,000	162	169
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 150,000	170	187
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 500,000	681	685
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	630,000	630	655
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	622,000	594	536
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 575,000	700	690
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	341,000	286	312
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	1,114,000	1,157	1,249
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,570,000	1,371	1,227
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	1,801,000	1,702	1,780
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	1,080,000	1,081	1,126
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	3,364,000	3,589	3,773
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,091,000	1,075	996
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	11,741,000	11,649	11,759
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,680,000	1,812	1,758
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	408,000	425	449
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	3,402,000	3,643	3,969
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	335,000	298	312
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	726,000	689	649

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BONDS (cont'd)					
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	287,000	305	318
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	284	290
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	244	274
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 200,000	228	235
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	780,000	780	818
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 77,000	98	99
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	230,000	226	197
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	488,000	366	384
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,070,000	1,065	1,101
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,832,000	1,916	2,062
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	989,000	989	1,061
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	181,000	164	177
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	848,000	837	841
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	1,070,000	1,070	1,100
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	572,000	572	573
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 200,000	238	246
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 222,000	209	221
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 249,000	339	336
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	320	327
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 100,000	134	137
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	2,493,000	2,409	2,527
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,366,000	1,290	1,354
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 460,000	576	573
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,281,000	1,282	1,298
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	857,000	840	830
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,027,000	1,024	1,050
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,733,000	1,761	1,852
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	720,000	720	723
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,270,000	2,265	2,341
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	1,070,000	1,070	1,123
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 150,000	181	189
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	650,000	580	638
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	400,000	401	419
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	2,857,000	2,904	3,037
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	626,000	626	615
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	725,000	736	806
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	2,666,000	2,684	2,760
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,426,000	1,440	1,493
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,360,000	1,318	1,331
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	750,000	754	781
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	600,000	600	617
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	780,000	780	801
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	530,000	530	534
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 500,000	285	288
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,800,000	1,808	1,841
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,905,000	1,901	1,964
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	1,080,000	1,081	1,090
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,120,000	1,138	1,237
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	223,000	225	228
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,270	1,363
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 195,000	269	270
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	63	65
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 50,000	70	69
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 500,000	629	646
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	647,000	647	671
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	720,000	719	747
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	740,000	739	766
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	590,000	590	599
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 100,000	135	134
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 150,000	203	203
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,641,000	3,173	3,406
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 808,000	1,110	1,148
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,034,000	1,045	1,128
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,618,000	2,529	2,492

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	731,000	756	793
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 400,000	543	554
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 818,000	1,130	1,162
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 780,000	966	991
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,467,000	2,422	2,414
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	996,000	970	944
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 50,000	61	64
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 900,000	2,296	2,138
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	5,803,000	5,781	6,081
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	64,054,000	62,064	64,328
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	7,772,000	9,553	7,624
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	2,398,000	1,917	1,991
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	54,488,000	48,569	50,366
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 3,500,000	227	254
GraffTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 150,000	159	163
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	2,222,000	2,080	2,186
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	2,676,000	2,493	2,516
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 100,000	123	127
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	215	219
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 245,000	186	209
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	360,000	319	339
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	891,000	1,015	1,036
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	891,000	1,031	1,055
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	232,000	268	274
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,156,000	3,029	2,599
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	1,162,000	1,437	1,317
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 250,000	366	366
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 200,000	273	284
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,720,000	1,808	1,718
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 750,000	927	957
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 150,000	218	217
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	996,000	978	971
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	2,875,000	2,847	2,850
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,462,000	1,424	1,442
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	2,302,000	2,183	2,191
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	282	277
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 400,000	525	534
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	50,000	51	52
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	3,124,000	3,141	3,275
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,781,000	2,041	2,100
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	2,380,000	2,149	2,181
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,153,000	1,340	1,375
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	635,000	630	651
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	1,050,000	1,045	1,089
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,604,000	1,571	1,684
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	3,125,000	3,181	3,303
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	1,110,000	1,110	1,155
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	600,000	603	635
iA Financial Corp. Inc. F/R 02-21-2030 Callable 2025	Canada	Corporate - Non Convertible	150,000	145	149
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	2,717,000	2,643	2,442
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 350,000	457	462
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 750,000	998	1,040
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	450,000	450	468
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	922,000	994	1,026
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	369,000	360	358
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,508,000	2,504	2,489
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	752,000	755	794
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	720,000	644	685
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,042,000	1,033	1,061
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,432,000	2,383	2,445

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BONDS (cont'd)					
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,410,000	1,724	1,737
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 200,000	280	289
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 310,000	364	395
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 500,000	653	668
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 400,000	467	485
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,262	1,309
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	440,000	439	466
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	3,280,000	3,214	3,157
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	239	9
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 400,000	177	26
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 600,000	190	26
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 1,200,000	464	49
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,947,000	2,027	1,937
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,700,000	1,709	1,755
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,250,000	1,219	1,233
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 200,000	264	282
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 293,000	270	336
Kruger Packaging Holdings LP 6.00% 06-01-2026	Canada	Corporate - Non Convertible	1,341,000	1,335	1,325
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	250,000	250	249
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	475,000	456	452
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 200,000	275	277
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 150,000	203	203
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 150,000	200	204
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 50,000	69	70
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 250,000	296	306
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 146,000	197	197
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 750,000	921	942
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,133,000	2,097	2,093
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	150,000	120	127
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 120,000	168	174
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	598,000	524	557
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	720,000	726	774
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	1,170,000	1,170	1,221
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,491,000	1,018	178
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,231,000	1,193	1,144
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	425,000	428	456
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	500,000	500	519
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,880,000	1,853	1,856
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	2,994,000	3,057	3,145
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	1,060,000	1,060	1,107
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	300,000	251	257
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,693,000	1,686	1,750
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 250,000	290	303
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 612,000	761	794
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 150,000	197	198
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 250,000	316	324
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 150,000	205	208
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 150,000	211	210
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 300,000	393	401
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	1,130,000	1,130	1,122
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	121	131
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 856,000	1,136	1,135
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 150,000	179	172
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 1,000,000	1,231	1,275
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	962	997
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	288,000	287	300
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,280,000	1,729	1,783
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,261	1,300
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 100,000	113	117
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 150,000	189	192
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	522	531
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 300,000	290	327

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BONDS (cont'd)					
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 250,000	218	247
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 150,000	180	187
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 500,000	566	596
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 500,000	600	611
Muskrat Falls Corp. 3.83% 06-01-2037 144A	Canada	Municipal Governments	5,798,000	6,516	5,809
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,051,000	1,003	1,020
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	25,000	24	25
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,761,000	1,767	1,862
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,742,000	1,763	1,839
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,257,000	2,259	2,354
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	570,000	570	598
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	2,562,000	2,562	2,530
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,580,000	1,486	1,399
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	144	145
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,334,000	1,299	1,274
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 200,000	300	314
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 264,000	326	299
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 418,000	505	522
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 840,000	1,007	1,047
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	2,461,000	2,469	2,569
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	140	143
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	3,783,000	3,897	3,764
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,803,000	1,826	1,773
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	720,000	715	739
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,610,000	3,411	3,380
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	2,404,000	2,192	2,410
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	660,000	660	691
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,338,000	1,169	1,263
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	546,000	503	478
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	350,000	373	378
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 129,000	175	174
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 200,000	290	293
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 200,000	256	262
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 50,000	65	66
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	446,000	457	454
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 64,000	78	77
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 150,000	159	167
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 460,000	558	540
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 300,000	408	423
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	50,000	47	48
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	505,000	471	493
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 300,000	421	422
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	3,000,000	2,989	2,928
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	530,000	532	564
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	2,930,000	2,971	3,062
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	2,291,000	2,298	2,439
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	184	189
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 150,000	181	187
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 150,000	187	197
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 150,000	205	204
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	3,460,000	3,427	3,407
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	8,904,000	8,621	8,599
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,533,000	2,523	2,549
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	63	65
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	416,000	416	416
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,673,000	1,746	1,692
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	950,000	947	998
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	1,070,000	1,113	1,013
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	721,000	690	674
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	785,000	779	834
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	2,500,000	2,365	2,341

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 500,000	637	659
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 500,000	570	607
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	334	334
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 2,283,000	3,072	3,162
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 350,000	436	450
Pilgrim's Pride Corp. 3.50% 03-01-2032	United States	Corporate - Non Convertible	USD 160,000	188	192
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 206,000	238	245
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	379	388
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	944,000	944	941
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	1,020,000	1,018	1,057
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	360,000	357	384
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	27,996,000	27,308	23,490
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	6,096,000	5,433	4,941
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	1,261,000	1,340	1,334
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	6,042,000	6,012	6,291
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	5,235,000	5,416	4,272
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	4,477,000	4,650	4,748
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,804,000	2,238	1,817
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	9,196,000	8,357	8,563
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	8,471,000	8,470	8,871
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	3,654,000	3,641	3,819
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	41,314,000	40,956	43,064
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	6,276,000	6,186	6,359
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	9,385,000	10,076	10,259
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,240,000	2,225	2,285
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	1,460,000	1,440	1,511
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	12,904,000	13,075	13,747
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	31,158,000	31,959	32,810
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	3,527,000	3,391	2,962
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	6,412,000	6,163	5,031
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	2,510,000	2,565	2,548
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	1,882,000	1,853	1,816
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,319,000	1,285	1,256
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	1,039,000	1,038	1,088
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 1,003,000	1,275	1,349
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	187	190
RioCan Real Estate Investment Trust 2.36% 03-10-2027	Canada	Corporate - Non Convertible	1,443,000	1,422	1,397
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	2,004,000	1,805	1,910
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	500,000	478	497
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,911,000	1,929	2,037
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,619,000	1,594	1,607
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,180,000	1,038	1,103
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	752,000	729	757
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	13,001,000	12,220	12,856
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,718,000	4,804	4,938
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,724,000	1,569	1,682
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	875,000	866	902
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	2,179,000	2,178	2,257
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	1,132,000	1,131	1,176
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	703,000	663	690
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,190,000	1,190	1,243
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	1,892,000	1,892	1,955
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	6,881,000	6,722	6,819
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	400,000	385	392
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	350,000	292	296
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	270	273
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	69	70
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 556,000	770	771
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 200,000	232	241
Russel Metals Inc. 5.75% 10-27-2025	Canada	Corporate - Non Convertible	2,799,000	2,799	2,804
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 100,000	71	77
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 350,000	445	464
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,066,000	1,021	965
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	844,000	817	783

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BONDS (cont'd)					
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	1,047,000	1,056	1,127
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 146,000	203	195
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 400,000	546	550
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 500,000	654	667
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 150,000	205	209
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 150,000	182	192
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	90,000	91	91
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 250,000	298	307
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	21,000	20	21
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	440,000	431	427
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	180,000	180	181
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	19
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 902,000	378	88
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	19
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 150,000	218	219
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,000,000	1,003	1,003
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	270,000	270	273
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	450,000	450	455
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	50,000	44	46
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 250,000	315	324
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	256	256
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 250,000	324	328
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 100,000	119	123
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	450,000	450	452
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,655,000	1,656	1,613
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,803,000	1,757	1,737
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	2,452,000	2,439	2,549
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	641,000	644	689
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	3,148,000	3,051	2,838
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	1,320,000	1,320	1,394
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 97,615	30	16
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 97,733	28	14
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 195,706	50	26
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 293,914	67	36
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 294,270	62	32
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 1,138,405	106	114
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 117,736	21	12
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,057,000	996	905
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,749,000	5,691	5,457
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 750,000	940	966
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	169,000	169	171
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,078,000	1,298	1,331
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 100,000	132	133
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	987,000	985	1,002
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 300,000	372	390
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 100,000	61	63
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	290,000	290	302
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,112,000	1,096	1,091
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,125,000	1,114	1,085
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	107,000	90	96
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	560,000	558	587
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	620,000	619	637
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	50,000	44	46
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	562,000	560	586
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,700,000	2,153	2,210
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,540,000	2,479	2,472
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 50,000	63	65
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 300,000	395	403

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BONDS (cont'd)					
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 300,000	455	466
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 1,722,000	2,167	2,301
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 150,000	202	203
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 729,000	981	1,008
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	268	276
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,550,000	2,032	2,170
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 270,000	361	376
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	440,000	440	460
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	741,000	716	669
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,248,000	1,250	1,319
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	1,135,000	1,139	1,172
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	2,138,000	2,021	2,083
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	3,709,000	3,645	3,775
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	2,226,000	2,255	2,345
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,063,000	2,049	2,125
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,731,000	1,747	1,852
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	405,000	405	422
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	50,000	49	50
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,018,000	995	1,002
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	1,010,000	1,010	1,057
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	50,000	42	42
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	495,000	501	518
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	750,000	701	734
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	660,000	641	630
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	680,000	680	682
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	710,000	592	642
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	1,278,000	1,074	1,152
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	299,000	318	336
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 154,000	185	204
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,668,000	2,551	2,459
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	17,576,000	16,601	17,291
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	452,000	429	449
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	517,000	555	525
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 350,000	460	459
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 750,000	981	1,007
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 7,991,000	11,448	11,505
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 150,000	198	204
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 200,000	246	257
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	261	264
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 50,000	62	64
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	914,000	797	826
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,264,000	1,267	1,328
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	910,000	909	951
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 200,000	291	294
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	790,000	790	817
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 391,000	489	531
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	3,118,000	2,892	2,995
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 632,000	844	856
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 100,000	113	106
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	910,000	910	935
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	4,100,000	3,916	4,061
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	5,980,000	5,954	6,065
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,905,000	2,624	2,729
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 36,000	41	41
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 449,000	350	369
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 500,000	569	600
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	205,000	207	207
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	610,000	650	650
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	1,558,000	1,575	1,582
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	USD 200,000	275	270
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	USD 48,000	66	65
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 160,000	183	175

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	3,381,000	3,453	3,352
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	621,000	615	610
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 151,000	214	213
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 300,000	405	405
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	1,134,000	1,116	1,085
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	510,000	510	514
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 312,000	425	450
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 200,000	248	257
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,333,000	1,484	1,593
Total bonds				1,019,577	1,030,902
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	21,235	337	365
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,851	60	61
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,220	22	19
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	12,099	297	277
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	9,529	228	214
Emera Inc. Pfd. Series J	Canada	Utilities	1,278	30	27
Emera Inc. Pfd. Series L	Canada	Utilities	11,180	257	218
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	4,877	121	114
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,910	73	77
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,494	132	157
Total equities				1,557	1,529
MUTUAL FUNDS					
¹ Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	1,098,206	11,056	11,329
¹ Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	973,106	9,731	9,750
Total mutual funds				20,787	21,079
Transaction costs				(1)	-
Total investments				104,191	1,053,510
Derivative instruments (see schedule of derivative instruments)					2,356
Cash and cash equivalents					33,991
Other assets less liabilities					7,157
Net assets attributable to securityholders					1,097,014

¹ This fund is managed by an affiliate of CLIML.

CANADA LIFE CANADIAN CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.8
<i>Bonds</i>	94.0
<i>Long bond futures</i>	1.8
<i>Short bond futures</i>	–
Mutual funds	1.9
Cash and cash equivalents	1.3
Other assets (liabilities)	0.9
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	81.8
United States	12.4
Cash and cash equivalents	1.3
United Kingdom	0.9
Other assets (liabilities)	0.9
Ireland	0.4
Brazil	0.3
Other	0.3
Mexico	0.3
France	0.3
Chile	0.3
Germany	0.2
Australia	0.2
China	0.1
Luxembourg	0.1
Japan	0.1
Israel	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	58.8
Provincial bonds	18.3
Federal bonds	15.5
Mutual funds	1.9
Foreign government bonds	1.3
Cash and cash equivalents	1.3
Mortgage backed	1.1
Other assets (liabilities)	0.9
Municipal bonds	0.6
Supra-national bonds	0.2
Financials	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.8
<i>Bonds</i>	93.6
<i>Long bond futures</i>	7.2
<i>Short bond futures</i>	–
Exchange-traded funds/notes	1.6
Other assets (liabilities)	1.2
Equities	0.1
Cash and cash equivalents	(3.7)

REGIONAL ALLOCATION	% OF NAV
Canada	88.7
United States	11.3
Other assets (liabilities)	1.2
United Kingdom	0.7
Brazil	0.4
Germany	0.3
Ireland	0.3
Mexico	0.2
Australia	0.2
Chile	0.2
Japan	0.1
China	0.1
Cash and cash equivalents	(3.7)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	57.0
Provincial bonds	22.4
Federal bonds	14.1
Foreign government bonds	5.4
Exchange-traded funds/notes	1.6
Other assets (liabilities)	1.2
Mortgage backed	1.1
Municipal bonds	0.6
Supra-national bonds	0.2
Financials	0.1
Cash and cash equivalents	(3.7)

CANADA LIFE CANADIAN CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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	159	Dec. 18, 2024	124.91 CAD	19,877	18	–
Ultra United States Treasury Bond Futures December 2024	(286)	Dec. 19, 2024	133.83 USD	(51,477)	473	–
Total futures contracts				(31,600)	491	–

* 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	3,857 CAD	(2,824) USD	Oct. 11, 2024	(3,857)	(3,818)	39	–
A	28,788 CAD	(20,957) USD	Oct. 18, 2024	(28,788)	(28,332)	456	–
A	2,785 CAD	(2,027) USD	Oct. 18, 2024	(2,785)	(2,740)	45	–
A	440 CAD	(320) USD	Oct. 18, 2024	(440)	(433)	7	–
A	4,664 USD	(6,264) CAD	Oct. 18, 2024	6,264	6,305	41	–
A	5,001 USD	(6,786) CAD	Oct. 18, 2024	6,786	6,760	–	(26)
A	4,547 USD	(6,178) CAD	Oct. 18, 2024	6,178	6,146	–	(32)
A	2,027 USD	(2,745) CAD	Oct. 18, 2024	2,745	2,740	–	(5)
A	444 CAD	(330) USD	Oct. 18, 2024	(444)	(446)	–	(2)
A	1,723 CAD	(1,264) USD	Oct. 25, 2024	(1,723)	(1,709)	14	–
A	1,998 CAD	(1,464) USD	Oct. 25, 2024	(1,998)	(1,978)	20	–
A	14,511 CAD	(10,534) USD	Oct. 25, 2024	(14,511)	(14,238)	273	–
A	8,921 CAD	(6,474) USD	Nov. 8, 2024	(8,921)	(8,748)	173	–
A	16,260 CAD	(11,802) USD	Nov. 8, 2024	(16,260)	(15,947)	313	–
A	11,660 CAD	(8,462) USD	Nov. 8, 2024	(11,660)	(11,434)	226	–
A	14,515 CAD	(10,534) USD	Nov. 8, 2024	(14,515)	(14,234)	281	–
A	405 CAD	(294) USD	Nov. 8, 2024	(405)	(397)	8	–
A	11,593 CAD	(8,600) USD	Nov. 15, 2024	(11,593)	(11,619)	–	(26)
A	37 CAD	(25) EUR	Nov. 15, 2024	(37)	(37)	–	–
A	54 CAD	(36) EUR	Nov. 15, 2024	(54)	(54)	–	–
A	14,201 CAD	(10,534) USD	Nov. 15, 2024	(14,201)	(14,232)	–	(31)
A	1,150 CAD	(840) USD	Nov. 22, 2024	(1,150)	(1,134)	16	–
A	1,106 CAD	(815) USD	Nov. 22, 2024	(1,106)	(1,100)	6	–
A	1,677 CAD	(1,119) EUR	Nov. 22, 2024	(1,677)	(1,686)	–	(9)
A	15,769 CAD	(11,618) USD	Nov. 22, 2024	(15,769)	(15,693)	76	–
A	292 CAD	(215) USD	Nov. 22, 2024	(292)	(290)	2	–
Total forward currency contracts						1,996	(131)

Total Derivative assets

2,487

Total Derivative liabilities

(131)

CANADA LIFE CANADIAN CORE PLUS BOND 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 BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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.

CANADA LIFE CANADIAN CORE PLUS BOND FUND

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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		

CANADA LIFE CANADIAN CORE PLUS BOND FUND

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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	55,145		41,010	
Value of collateral received	58,097		43,143	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	21	100.0	50	100.0
Tax withheld	–	–	(1)	(2.0)
	21	100.0	49	98.0
Payments to securities lending agent	(5)	(23.8)	(12)	(24.0)
Securities lending income	16	76.2	37	74.0

(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 by investing in Canadian fixed income securities and other income-producing securities. It may hold up to 30% of its assets in foreign investments. The Fund may invest up to 20% of its assets in high-yield bonds rated "BB" or lower, or that are non-rated.

ii. Currency risk

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	14,571	(31,600)				
1-5 years	311,546	–				
5-10 years	349,646	–				
Greater than 10 years	355,139	–				
Total	1,030,902	(31,600)				
Total sensitivity to interest rate changes			(69,721)	(6.4)	69,721	6.4

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	81,083	42,170				
1-5 years	282,319	–				
5-10 years	320,256	–				
Greater than 10 years	351,800	–				
Total	1,035,458	42,170				
Total sensitivity to interest rate changes			(80,583)	(7.3)	80,583	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.

CANADA LIFE CANADIAN CORE PLUS BOND 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)

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 13.7% of the net assets of the Fund (March 31, 2024 – 11.4%).

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	16.0	8.8
AA	11.9	16.8
A	19.6	28.7
BBB	25.1	21.8
Less than BBB	12.1	6.5
Unrated	9.3	11.0
Total	94.0	93.6

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,030,565	337	1,030,902	–	1,035,293	165	1,035,458
Equities	1,529	–	–	1,529	1,449	–	–	1,449
Exchange-traded funds/notes	–	–	–	–	17,650	–	–	17,650
Mutual funds	21,079	–	–	21,079	–	–	–	–
Derivative assets	491	1,996	–	2,487	104	13	–	117
Derivative liabilities	–	(131)	–	(131)	(123)	(581)	–	(704)
Short-term investments	–	19,604	–	19,604	–	38,063	–	38,063
Total	23,099	1,052,034	337	1,075,470	19,080	1,072,788	165	1,092,033

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

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

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$126) 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	165	–
Purchases	175	38
Sales	–	–
Transfers in	–	126
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(3)	1
Balance – end of period	337	165
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3)	1

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.

CANADA LIFE CANADIAN CORE PLUS BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(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	245,185	247,239
Funds managed by affiliates of the Manager	799,886	805,173

(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	1,067	–	2,644	3,711
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,067	–	2,644	3,711

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	104	(104)	–	–
Unrealized losses on derivative contracts	(413)	104	4,169	3,860
Liability for options written	–	–	–	–
Total	(309)	–	4,169	3,860

(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	7.1	11,329
Mackenzie High Quality Floating Rate Fund Series CL	3.7	9,750

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.7	6,404
Mackenzie Canadian Aggregate Bond Index ETF	1.3	11,246