

CANADA LIFE CANADIAN CORPORATE 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 Corporate 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 CORPORATE 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	76,824	120,569
Cash and cash equivalents	1,507	712
Accrued interest receivable	695	1,260
Dividends receivable	–	1
Accounts receivable for investments sold	4,938	–
Accounts receivable for securities issued	1	19
Margin on derivatives	98	108
Derivative assets	85	43
Total assets	84,148	122,712
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	4,249	486
Accounts payable for securities redeemed	7	202
Due to manager	7	7
Derivative liabilities	27	43
Total liabilities	4,290	738
Net assets attributable to securityholders	79,858	121,974

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	–	80
Interest income for distribution purposes	2,514	2,684
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	511	(2,867)
Net unrealized gain (loss)	3,873	(2,175)
Securities lending income	3	5
Fee rebate income	–	5
Total income (loss)	6,901	(2,268)
Expenses (note 6)		
Management fees	389	430
Management fee rebates	(13)	(14)
Administration fees	49	55
Commissions and other portfolio transaction costs	1	1
Independent Review Committee fees	–	1
Expenses before amounts absorbed by Manager	426	473
Expenses absorbed by Manager	–	–
Net expenses	426	473
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,475	(2,741)
Foreign withholding tax expense (recovery)	–	(5)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	6,475	(2,736)

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	11.01	10.59	27,654	28,640
F Series	11.06	10.64	3,404	1,661
N Series	10.11	9.72	23,442	25,624
QF Series	9.43	9.07	3,945	4,241
QFW Series	9.82	9.44	1,995	2,264
Series R	10.43	10.03	1	39,093
Series S	10.85	10.44	1,048	1,966
W Series	9.94	9.56	18,369	18,485
			79,858	121,974

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

	per security		per series	
	2024	2023	2024	2023
A Series	0.55	(0.27)	1,437	(816)
F Series	0.67	(0.22)	124	(41)
N Series	0.58	(0.16)	1,430	(478)
QF Series	0.51	(0.19)	224	(110)
QFW Series	0.54	(0.19)	118	(44)
Series R	0.58	(0.17)	2,116	(715)
Series S	0.55	(0.18)	70	(38)
W Series	0.51	(0.23)	956	(494)
			6,475	(2,736)

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

CANADA LIFE CANADIAN CORPORATE BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		N Series		QF Series					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	121,974	137,572	28,640	33,147	1,661	1,988	25,624	29,784	4,241	5,304				
Increase (decrease) in net assets from operations	6,475	(2,736)	1,437	(816)	124	(41)	1,430	(478)	224	(110)				
Distributions paid to securityholders:														
Investment income	(2,083)	(2,267)	(357)	(382)	(36)	(34)	(516)	(585)	(68)	(81)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Management fee rebates	(13)	(14)	(9)	(10)	–	–	–	–	(2)	(2)				
Total distributions paid to securityholders	(2,096)	(2,281)	(366)	(392)	(36)	(34)	(516)	(585)	(70)	(83)				
Security transactions:														
Proceeds from securities issued	6,364	3,673	1,144	862	2,171	167	1,784	1,326	109	78				
Reinvested distributions	2,089	1,425	361	392	36	34	516	585	69	83				
Payments on redemption of securities	(54,948)	(13,464)	(3,562)	(3,686)	(552)	(196)	(5,396)	(4,524)	(628)	(513)				
Total security transactions	(46,495)	(8,366)	(2,057)	(2,432)	1,655	5	(3,096)	(2,613)	(450)	(352)				
Increase (decrease) in net assets attributable to securityholders	(42,116)	(13,383)	(986)	(3,640)	1,743	(70)	(2,182)	(3,676)	(296)	(545)				
End of period	79,858	124,189	27,654	29,507	3,404	1,918	23,442	26,108	3,945	4,759				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	2,705	3,182	Securities	156	190	Securities	2,635	3,115	Securities	468	594
Issued				107	84		201	17		182	140		11	10
Reinvested distributions				34	38		3	3		53	62		8	9
Redeemed				(334)	(358)		(52)	(19)		(552)	(478)		(69)	(58)
Securities outstanding – end of period				2,512	2,946		308	191		2,318	2,839		418	555

	QFW Series		Series R		Series S		W Series				
	2024	2023	2024	2023	2024	2023	2024	2023			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	2,264	2,226	39,093	42,704	1,966	2,132	18,485	20,287			
Increase (decrease) in net assets from operations	118	(44)	2,116	(715)	70	(38)	956	(494)			
Distributions paid to securityholders:											
Investment income	(37)	(36)	(797)	(856)	(26)	(44)	(246)	(249)			
Capital gains	–	–	–	–	–	–	–	–			
Management fee rebates	–	–	–	–	–	–	(2)	(2)			
Total distributions paid to securityholders	(37)	(36)	(797)	(856)	(26)	(44)	(248)	(251)			
Security transactions:											
Proceeds from securities issued	243	6	82	673	–	–	831	561			
Reinvested distributions	37	36	797	–	26	44	247	251			
Payments on redemption of securities	(630)	(143)	(41,290)	(2,765)	(988)	–	(1,902)	(1,637)			
Total security transactions	(350)	(101)	(40,411)	(2,092)	(962)	44	(824)	(825)			
Increase (decrease) in net assets attributable to securityholders	(269)	(181)	(39,092)	(3,663)	(918)	(38)	(116)	(1,570)			
End of period	1,995	2,045	1	39,041	1,048	2,094	18,369	18,717			
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period	240	240	Securities	3,898	4,331	Securities	188	208	Securities	1,934	2,159
Issued	25	–		8	69		–	–		87	61
Reinvested distributions	4	4		79	–		3	4		26	27
Redeemed	(66)	(15)		(3,985)	(284)		(94)	–		(198)	(176)
Securities outstanding – end of period	203	229		–	4,116		97	212		1,849	2,071

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

CANADA LIFE CANADIAN CORPORATE 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	6,475	(2,736)
Adjustments for:		
Net realized loss (gain) on investments	(267)	2,791
Change in net unrealized loss (gain) on investments	(3,873)	2,175
Purchase of investments	(21,642)	(27,539)
Proceeds from sale and maturity of investments	68,294	34,888
(Increase) decrease in accounts receivable and other assets	576	460
Net cash provided by (used in) operating activities	49,563	10,039
Cash flows from financing activities		
Proceeds from securities issued	6,355	3,384
Payments on redemption of securities	(55,116)	(13,158)
Distributions paid net of reinvestments	(7)	(856)
Net cash provided by (used in) financing activities	(48,768)	(10,630)
Net increase (decrease) in cash and cash equivalents	795	(591)
Cash and cash equivalents at beginning of period	712	983
Effect of exchange rate fluctuations on cash and cash equivalents	–	8
Cash and cash equivalents at end of period	1,507	400
Cash	692	400
Cash equivalents	815	–
Cash and cash equivalents at end of period	1,507	400
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1	68
Foreign taxes paid (recovered)	–	(5)
Interest received	3,079	2,691
Interest paid	–	–

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

CANADA LIFE CANADIAN CORPORATE 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					
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	506,000	449	467
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	1,200,000	1,249	1,081
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	212,000	212	223
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	16,000	19	19
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	385,000	347	356
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	595,000	456	468
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	115,000	115	120
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	472,000	426	465
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	479,000	417	453
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	150,000	150	162
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	95,000	95	88
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	889,000	917	829
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	108,000	108	112
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	1,347,000	1,287	1,294
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	220,000	220	219
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	84,000	84	88
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	265,000	265	265
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	2,734,000	2,695	2,720
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	500,000	472	485
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	333,000	333	344
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	228,000	231	245
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	109,000	109	108
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	441,000	429	441
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	895,000	896	937
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	276,000	277	288
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	950,000	945	945
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	96,000	97	98
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	160,000	160	165
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	226,000	226	227
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	309,000	309	310
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,157,000	1,149	1,198
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	345,000	294	326
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	800,000	865	885
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	431,000	308	333
Bell Canada 5.60% 08-11-2053	Canada	Corporate - Non Convertible	737,000	750	793
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	83,000	83	88
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 37,000	45	45
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	363,000	417	368
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	273,000	228	247
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	168,000	177	180
Brookfield Renewable Partners ULC 5.32% 01-10-2054	Canada	Corporate - Non Convertible	175,000	172	181
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	181,000	181	188
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	61,000	61	64
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	176,000	176	185
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	250,000	207	214
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	204,000	168	174
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	55,000	55	58
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	244,000	244	239
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	950,000	945	945
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	400,000	383	388
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	140,000	140	144
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	241,000	236	243
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	146,000	146	144
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	201,000	200	208
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	345,000	344	358
Canadian National Railway Co. 4.70% 05-10-2053	Canada	Corporate - Non Convertible	204,000	208	208
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	100,000	100	100
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	98,000	98	100
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	59,000	59	61
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	98,000	98	103
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	360,000	293	352
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 17,000	21	20

CANADA LIFE CANADIAN CORPORATE 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)					
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	390,000	417	394
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	201,000	210	201
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	132,000	132	137
Central 1 Credit Union 4.65% 02-07-2028	Canada	Corporate - Non Convertible	220,000	220	224
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	170,000	170	164
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	11,000	11	11
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	118,000	118	120
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	145,000	145	142
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	183,000	166	180
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	279,000	257	274
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	285,000	285	303
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	244,000	243	264
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	181,000	181	190
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	128,000	128	134
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	154,000	154	165
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	160,000	160	175
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	180,000	180	185
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	785,000	778	721
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	89,000	89	94
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	20,000	20	20
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	15,000	15	14
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	45,000	45	22
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 200,000	171	21
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	285,000	285	273
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	136,000	136	126
CU Inc. 5.90% 11-20-2034	Canada	Corporate - Non Convertible	252,000	269	287
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	346,000	334	325
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 130,000	167	166
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 29,000	36	38
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	59,000	59	60
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	155,000	155	151
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	82,000	82	82
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	191,000	191	186
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	60,000	60	63
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	139,000	139	145
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	159,000	159	137
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	139,000	139	156
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	915,000	858	715
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	957,000	924	958
Enbridge Pipelines Inc. 2.82% 05-12-2031	Canada	Corporate - Non Convertible	487,000	411	455
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	56,000	59	50
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	246,000	246	273
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	172,000	172	180
Énergir LP 4.83% 06-02-2053	Canada	Corporate - Non Convertible	558,000	561	586
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	542,000	556	465
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	173,000	173	195
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	193,000	193	191
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	236,000	236	243
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	137,000	137	137
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	500,000	463	496
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	580,000	580	562
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	172,000	172	173
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	188,000	188	194
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	88,000	88	92

CANADA LIFE CANADIAN CORPORATE 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)					
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	451,000	458	479
First National Financial Corp. 6.26% 11-01-2027	Canada	Corporate - Non Convertible	93,000	93	97
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	156,000	156	174
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	605,000	607	626
Ford Credit Canada Co. 4.61% 09-13-2027	United States	Corporate - Non Convertible	305,000	306	307
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	250,000	250	259
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	150,000	150	153
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	256,000	256	258
FortisAlberta Inc. 4.62% 05-30-2052	Canada	Corporate - Non Convertible	135,000	135	136
FortisAlberta Inc. 4.86% 05-26-2053	Canada	Corporate - Non Convertible	529,000	529	556
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	106,000	106	108
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	289,000	286	300
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	169,000	169	175
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	139,000	139	141
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 105,000	132	135
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	284,000	263	281
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	385,000	385	367
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	248,000	248	235
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	149,000	139	147
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	290,000	283	273
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	773,000	608	636
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	649,000	649	643
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	115,000	117	109
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	1,081,000	1,066	1,108
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	323,000	323	330
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	941,000	781	737
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	204,000	208	215
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	253,000	253	263
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	130,000	130	138
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	383,000	383	344
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	99,000	99	103
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	915,000	655	690
Intact Financial Corp. 3.77% 05-20-2053	Canada	Corporate - Non Convertible	450,000	372	393
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	92,000	92	89
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	461,000	462	464
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	165,000	165	174
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	190,000	190	181
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	19	20
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	200,000	200	193
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	171	8
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	263,000	282	262
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	134,000	132	140
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	160,000	160	158
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	81,000	81	81
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	150,000	146	147
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Loblaw Companies Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	206,000	206	219
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	255,000	243	274
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	134,000	134	140
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	136,000	136	146
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	108,000	108	112
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	454,000	454	449
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	312,000	311	323
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	251,000	238	261
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	180,000	180	176
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	180,000	180	159
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	445,000	445	468
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,000,000	932	936
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	143,000	143	150
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	272,000	224	238
North West Redwater Partnership 4.35% 01-10-2039 Series I	Canada	Corporate - Non Convertible	519,000	492	502

CANADA LIFE CANADIAN CORPORATE 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)					
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	165,000	165	173
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	494,000	494	477
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	91,000	91	91
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	250,000	265	253
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	369,000	325	354
Pembina Pipeline Corp. 5.02% 01-12-2032	Canada	Corporate - Non Convertible	236,000	235	246
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	380,000	339	358
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	197,000	215	187
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	382,000	355	357
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	166,000	166	176
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	975,000	920	913
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	231,000	231	239
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	39,000	38	42
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	227,000	219	227
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	531,000	531	512
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	783,000	786	746
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	141,000	141	148
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	343,000	314	327
Rogers Communication Inc 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	492,000	501	493
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	303,000	302	334
Rogers Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	363,000	305	314
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,189,000	1,115	1,176
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	665,000	656	663
Royal Bank of Canada 5.23% 06-24-2030	Canada	Corporate - Non Convertible	414,000	430	446
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	348,000	335	337
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 59,000	82	82
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	100,000	99	91
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	210,000	210	195
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	221,000	221	238
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	110,000	110	107
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	43,000	43	43
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	65,000	65	66
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	107,000	107	108
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	107,000	107	108
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	270,000	274	290
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	826,000	735	745
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	145,000	145	153
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 19,792	10	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 19,816	9	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 39,682	15	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 59,595	21	7
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 59,667	19	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 28,067	7	3
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 23,872	7	3
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	711,000	623	609
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,030,000	1,023	977
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	26,000	24	26
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	291,000	290	305
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	74,000	74	76
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	125,000	125	130
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 25,000	31	33
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	115,000	115	112
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	99,000	99	104
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	270,000	270	285
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,033,000	1,017	1,023
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	311,000	306	309
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	260,000	275	256
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	159,000	159	152
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	162,000	162	162
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	200,000	200	213
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	380,000	325	345
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,556,000	1,372	1,435

CANADA LIFE CANADIAN CORPORATE 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)					
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,196,000	1,169	1,178
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	256,000	239	242
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	9,000	9	9
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	94,000	85	88
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	170,000	170	176
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	238,000	209	222
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	140,000	140	139
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	658,000	658	667
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	100,000	100	94
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	230,000	230	232
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	212,000	213	213
WSP Global Inc. 4.75% 09-12-2034	Canada	Corporate - Non Convertible	281,000	281	283
Total bonds				74,402	74,823
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,714	58	64
BCE Inc. Pfd. Series AI	Canada	Communication Services	515	8	8
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	152	3	2
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,664	42	38
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,334	33	30
Emera Inc. Pfd. Series J	Canada	Utilities	160	4	3
Emera Inc. Pfd. Series L	Canada	Utilities	1,285	32	25
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	610	16	14
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	480	9	9
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,797	22	27
Total equities				227	220
MUTUAL FUNDS					
¹ Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	59,477	599	613
¹ Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	116,612	1,166	1,168
Total mutual funds				1,765	1,781
Transaction costs				-	-
Total investments				76,394	76,824
Derivative instruments (see schedule of derivative instruments)					58
Cash and cash equivalents					1,507
Other assets less liabilities					1,469
Net assets attributable to securityholders					79,858

¹ This fund is managed by an affiliate of CLIML.

CANADA LIFE CANADIAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.2
<i>Bonds</i>	93.7
<i>Long bond futures</i>	3.5
Mutual funds	2.2
Other assets (liabilities)	1.9
Equities	0.3
Cash and cash equivalents	(1.6)

REGIONAL ALLOCATION	% OF NAV
Canada	93.9
United States	4.5
Other assets (liabilities)	1.9
United Kingdom	0.9
Germany	0.3
China	0.1
Cash and cash equivalents	(1.6)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	32.9
Corporate bonds – Energy	24.9
Corporate bonds – Infrastructure	12.1
Corporate bonds – Communication	9.3
Corporate bonds – Industrial	9.2
Corporate bonds – Real estate	5.3
Federal bonds	3.5
Mutual funds	2.2
Other assets (liabilities)	1.9
Financials	0.3
Cash and cash equivalents	(1.6)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.7
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5
Equities	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	87.7
United States	8.2
United Kingdom	1.7
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5
Ireland	0.4
Mexico	0.3
Japan	0.3
Australia	0.2
China	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	35.6
Corporate bonds – Energy	24.5
Corporate bonds – Industrial	12.6
Corporate bonds – Infrastructure	10.9
Corporate bonds – Communication	9.0
Corporate bonds – Real estate	5.6
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5
Federal bonds	0.5
Financials	0.2

CANADA LIFE CANADIAN CORPORATE 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 CORPORATE 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 CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

CANADA LIFE CANADIAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

CANADA LIFE CANADIAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

CANADA LIFE CANADIAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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 CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: January 2, 2001

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

A Series securities are offered to investors investing a minimum of \$500.

F Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor and who are subject to an asset-based fee.

N Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and a Principal Distributor.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor.

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

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

W Series securities are offered to investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000.

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	January 19, 2001	1.45%	0.17%
F Series	January 15, 2001	0.55%	0.15%
N Series	October 24, 2011	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.75%	0.17%
QFW Series	August 7, 2018	0.55%	0.15%
Series R	July 3, 2007	n/a	n/a
Series S	October 24, 2008	— ⁽²⁾	0.02%
W Series	November 30, 2011	1.30%	0.15%

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

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

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
11,674	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	1,278	7,713
Value of collateral received	1,348	8,133

CANADA LIFE CANADIAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	7	100.0
Tax withheld	–	–	–	–
	4	100.0	7	100.0
Payments to securities lending agent	(1)	(25.0)	(2)	(28.6)
Securities lending income	3	75.0	5	71.4

(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 while trying to protect its capital by investing primarily in investment grade, Canadian corporate fixed income 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	6,214	2,750				
1-5 years	17,791	–				
5-10 years	21,811	–				
Greater than 10 years	29,007	–				
Total	74,823	2,750				
Total sensitivity to interest rate changes			(4,760)	(6.0)	4,760	6.0

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
March 31, 2024						
Less than 1 year	488	–				
1-5 years	47,187	–				
5-10 years	37,396	–				
Greater than 10 years	35,288	–				
Total	120,359	–				
Total sensitivity to interest rate changes			(7,673)	(6.3)	7,673	6.3

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 CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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 7.0% of the net assets of the Fund (March 31, 2024 – 3.7%).

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	–	0.5
AA	–	0.2
A	26.1	29.5
BBB	37.7	45.6
Less than BBB	7.5	7.9
Unrated	22.4	15.0
Total	93.7	98.7

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	74,803	20	74,823	–	120,339	20	120,359
Equities	220	–	–	220	210	–	–	210
Mutual funds	1,781	–	–	1,781	–	–	–	–
Derivative assets	26	59	–	85	–	43	–	43
Derivative liabilities	–	(27)	–	(27)	–	(43)	–	(43)
Short-term investments	–	815	–	815	–	–	–	–
Total	2,027	75,650	20	77,697	210	120,339	20	120,569

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 – \$20) 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	20	–
Purchases	–	–
Sales	–	–
Transfers in	–	20
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	20	20
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

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

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NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by Canada Life, CLIML 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	1	39,093
Funds managed by affiliates of the Manager	1,048	1,966

(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	85	–	98	183
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	85	–	98	183

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(38)	–	–	(38)
Liability for options written	–	–	–	–
Total	(38)	–	–	(38)

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series CL	0.4	613
Mackenzie High Quality Floating Rate Fund Series CL	0.4	1,168

As at March 31, 2024, the Fund had no investments in Underlying Funds.