

CANADA LIFE CANADIAN CORE 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 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 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	185,875	210,144
Cash and cash equivalents	4,108	886
Accrued interest receivable	1,844	1,870
Accounts receivable for investments sold	62	2,197
Accounts receivable for securities issued	9	43
Due from manager	1	126
Margin on derivatives	424	802
Derivative assets	406	40
Total assets	192,729	216,108
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,460	2,436
Accounts payable for securities redeemed	8	341
Due to manager	8	8
Derivative liabilities	15	132
Total liabilities	1,491	2,917
Net assets attributable to securityholders	191,238	213,191

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	–	90
Interest income for distribution purposes	4,187	4,045
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(7,552)	(5,865)
Net unrealized gain (loss)	14,610	(7,420)
Securities lending income	3	9
Fee rebate income	4	8
Total income (loss)	11,252	(9,133)
Expenses (note 6)		
Management fees	427	463
Management fee rebates	(17)	(19)
Administration fees	67	72
Interest charges	3	1
Commissions and other portfolio transaction costs	3	4
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	484	522
Expenses absorbed by Manager	–	–
Net expenses	484	522
Increase (decrease) in net assets attributable to securityholders from operations before tax	10,768	(9,655)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	10,768	(9,655)

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	10.86	10.47	33,212	33,736
F Series	10.84	10.45	5,749	5,374
I Series	10.14	–	1	–
N Series	9.69	9.35	45,803	48,482
QF Series	8.94	8.62	6,934	7,758
QFW Series	9.61	9.27	4,950	4,437
Series R	10.42	10.05	68,329	88,161
Series S	10.54	10.16	1,169	619
W Series	9.47	9.13	25,091	24,624
			191,238	213,191

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

	per security		per series	
	2024	2023	2024	2023
A Series	0.52	(0.50)	1,611	(1,843)
F Series	0.58	(0.46)	302	(219)
I Series	0.17	–	–	–
N Series	0.53	(0.38)	2,676	(2,016)
QF Series	0.45	(0.38)	372	(402)
QFW Series	0.52	(0.40)	254	(195)
Series R	0.54	(0.41)	4,221	(3,814)
Series S	0.67	(0.41)	70	(25)
W Series	0.47	(0.43)	1,262	(1,141)
			10,768	(9,655)

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

CANADA LIFE CANADIAN CORE 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		I Series		N Series					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	213,191	229,356	33,736	40,510	5,374	4,704	–	–	48,482	49,369				
Increase (decrease) in net assets from operations	10,768	(9,655)	1,611	(1,843)	302	(219)	–	–	2,676	(2,016)				
Distributions paid to securityholders:														
Investment income	(3,716)	(3,391)	(422)	(370)	(95)	(70)	–	–	(975)	(856)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Management fee rebates	(17)	(19)	(10)	(13)	–	–	–	–	–	–				
Total distributions paid to securityholders	(3,733)	(3,410)	(432)	(383)	(95)	(70)	–	–	(975)	(856)				
Security transactions:														
Proceeds from securities issued	9,588	15,482	1,960	2,078	1,015	842	1	–	3,201	3,841				
Reinvested distributions	3,721	1,775	427	382	95	70	–	–	975	856				
Payments on redemption of securities	(42,297)	(21,275)	(4,090)	(5,592)	(942)	(497)	–	–	(8,556)	(4,113)				
Total security transactions	(28,988)	(4,018)	(1,703)	(3,132)	168	415	1	–	(4,380)	584				
Increase (decrease) in net assets attributable to securityholders	(21,953)	(17,083)	(524)	(5,358)	375	126	1	–	(2,679)	(2,288)				
End of period	191,238	212,273	33,212	35,152	5,749	4,830	1	–	45,803	47,081				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	3,222	3,842	Securities	514	447	Securities	–	–	Securities	5,188	5,250
Issued			185	200	98	82	–	–	341	416				
Reinvested distributions			41	37	9	7	–	–	104	93				
Redeemed			(389)	(541)	(90)	(48)	–	–	(908)	(447)				
Securities outstanding – end of period			3,059	3,538	531	488	–	–	4,725	5,312				

	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	7,758	9,646	4,437	4,405	88,161	95,494	619	627	24,624	24,601				
Increase (decrease) in net assets from operations	372	(402)	254	(195)	4,221	(3,814)	70	(25)	1,262	(1,141)				
Distributions paid to securityholders:														
Investment income	(119)	(119)	(80)	(65)	(1,649)	(1,632)	(23)	(11)	(353)	(268)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Management fee rebates	(3)	(4)	(1)	–	–	–	–	–	(3)	(2)				
Total distributions paid to securityholders	(122)	(123)	(81)	(65)	(1,649)	(1,632)	(23)	(11)	(356)	(270)				
Security transactions:														
Proceeds from securities issued	205	315	657	236	595	5,903	738	–	1,216	2,267				
Reinvested distributions	120	123	80	65	1,649	–	22	10	353	269				
Payments on redemption of securities	(1,399)	(1,186)	(397)	(224)	(24,648)	(7,247)	(257)	–	(2,008)	(2,416)				
Total security transactions	(1,074)	(748)	340	77	(22,404)	(1,344)	503	10	(439)	120				
Increase (decrease) in net assets attributable to securityholders	(824)	(1,273)	513	(183)	(19,832)	(6,790)	550	(26)	467	(1,291)				
End of period	6,934	8,373	4,950	4,222	68,329	88,704	1,169	601	25,091	23,310				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	900	1,111	Securities	479	472	Securities	8,773	9,444	Securities	61	61	Securities	2,698	2,679
Issued	24	37	70	26	60	590	73	–	133	251				
Reinvested distributions	14	15	9	7	163	–	2	1	39	30				
Redeemed	(162)	(139)	(43)	(25)	(2,441)	(727)	(25)	–	(219)	(267)				
Securities outstanding – end of period	776	1,024	515	480	6,555	9,307	111	62	2,651	2,693				

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

CANADA LIFE CANADIAN CORE 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	10,768	(9,655)
Adjustments for:		
Net realized loss (gain) on investments	7,602	5,207
Change in net unrealized loss (gain) on investments	(14,606)	7,420
Purchase of investments	(72,884)	(84,054)
Proceeds from sale and maturity of investments	88,099	87,989
(Increase) decrease in accounts receivable and other assets	529	652
Net cash provided by (used in) operating activities	19,508	7,559
Cash flows from financing activities		
Proceeds from securities issued	9,600	14,467
Payments on redemption of securities	(25,879)	(20,560)
Distributions paid net of reinvestments	(12)	(1,635)
Net cash provided by (used in) financing activities	(16,291)	(7,728)
Net increase (decrease) in cash and cash equivalents	3,217	(169)
Cash and cash equivalents at beginning of period	886	770
Effect of exchange rate fluctuations on cash and cash equivalents	5	21
Cash and cash equivalents at end of period	4,108	622
Cash	3,112	622
Cash equivalents	996	–
Cash and cash equivalents at end of period	4,108	622
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	59
Foreign taxes paid	–	–
Interest received	4,213	3,992
Interest paid	3	1

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

CANADA LIFE CANADIAN CORE 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 9,000	12	12
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	250,000	256	247
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	231,000	231	236
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	2,000	2	2
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	105,000	80	91
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	440,000	378	384
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	75,000	75	79
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	62,000	63	63
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 168,000	195	215
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	27,000	32	32
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	10,000	9	9
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	243,000	190	205
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	2,000	2	2
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 233,000	315	328
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	270,000	270	263
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	503,000	473	482
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	454,000	455	476
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 60,000	79	79
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	53	53
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 70,000	91	93
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	100,000	88	89
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	98,000	98	103
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	77,000	87	78
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	76,000	75	79
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	418,000	398	411
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 75,000	94	95
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	100,000	91	95
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 8,000	10	10
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	257,000	257	277
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	26	27
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 100,000	136	142
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 86,000	118	119
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 70,000	54	58
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	100,000	89	93
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	92,000	92	96
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	95,000	95	110
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 200,000	177	190
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 334,000	454	469
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 40,000	55	55
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 20,000	25	25
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	160,000	160	159
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 14,000	17	16
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 46,000	39	41
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 60,000	53	56
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	144,000	138	138
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	40,000	40	40
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 26,000	34	33
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	27	27
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	49	52
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	245,000	218	235
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	214,000	210	218
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	237,000	237	236
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	116,000	104	110
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	144,000	144	150
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	18,000	17	16
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 60,000	84	85
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 270,000	361	376
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 25,000	34	34
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	83	85
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 40,000	56	56
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 60,000	70	72
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 40,000	46	48

CANADA LIFE CANADIAN CORE 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)					
Bank of America Corp. F/R 09-15-2027	United States	Corporate - Non Convertible	254,000	253	246
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	962,000	922	961
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	240,000	237	241
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	530,000	524	540
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	597,000	596	618
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	571,000	577	569
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	336,000	336	348
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	431,000	431	445
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	484,000	494	521
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	692,000	690	742
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	531,000	530	524
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	907,000	908	950
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	20,000	20	21
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	998,000	1,003	1,020
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	509,000	508	524
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	279,000	279	291
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	178,000	178	179
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	188,000	188	189
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	135,000	135	143
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	178,000	178	185
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	635,000	631	657
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 100,000	144	140
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	84,000	84	80
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	89,000	78	84
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	183,000	182	177
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 346,000	434	390
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	38,000	44	35
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	340,000	342	357
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	232,000	232	246
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	129,000	129	136
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	121,000	117	122
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 20,000	28	28
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	578,000	604	635
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 70,000	81	85
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 234,000	298	316
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	287,000	287	303
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	368,000	363	373
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	18,000	17	16
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	386,000	421	386
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	726,000	828	739
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	77,000	81	82
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	120,000	120	124
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	134,000	125	135
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	50,000	50	53
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	140,000	140	147
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	92,000	80	79
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	90,000	73	77
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	97,000	97	102
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	2,400,000	2,291	2,330
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	261,000	261	256
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	1,000,000	1,022	990
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	241,000	241	249
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,041,000	1,050	1,079
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	151,000	151	157
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	196,000	196	191
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	223,000	220	225
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	187,000	187	195
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	166,000	166	174
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	196,000	196	206
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	221,000	221	229

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	301,000	296	298
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	229,000	229	237
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	667,051	648	678
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	155,000	155	161
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	662,000	611	644
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	756,000	715	746
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	218,000	216	222
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	180,000	184	179
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	392,000	392	392
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	84,000	84	85
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	487,000	487	475
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	429,000	430	448
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	84,000	84	89
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	106,000	106	113
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	10,000	10	10
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	243,000	243	246
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	50,000	51	53
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	25,000	26	26
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 100,000	135	134
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 30,000	40	40
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	261,000	283	261
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 150,000	195	203
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 200,000	209	222
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	498,000	503	525
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	227,000	224	226
Genovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 65,000	63	65
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 100,000	122	125
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	113,000	113	117
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	30,000	30	30
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	125,000	125	126
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	89,000	89	90
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 150,000	121	127
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	153,000	153	150
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	178,000	182	175
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	228,000	210	224
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	325,000	325	345
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	12,000	12	13
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	54,000	54	56
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	20,000	21	21
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 20,000	26	27
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 50,000	69	69
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 40,000	48	50
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 80,000	104	106
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	133	138
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	220,000	220	230
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	113,000	113	118
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	164,000	164	173
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	135,000	135	144
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	10,000	9	9
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	74,000	74	78
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 100,000	136	138
Coimbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 150,000	165	170
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	2,371	2	2
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 75,000	71	81
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 50,000	63	66
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 32,000	43	45
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 60,000	68	69

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	105,000	46	51
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 60,000	75	76
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	41,000	41	43
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 39,000	47	48
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	226,000	226	217
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	5,000	4	5
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	96,000	96	89
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 40,000	53	55
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	43,000	44	40
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	198,000	198	205
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	172,000	172	187
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 70,000	91	89
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 10,000	12	12
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 30,000	40	40
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 30,000	38	38
Directv Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 25,000	34	34
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 20,000	22	25
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 34,000	33	31
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 60,000	82	85
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	183,000	183	196
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 40,000	50	50
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	271,000	270	264
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	202,000	202	197
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	349,000	337	333
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	173,000	173	181
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 50,000	56	58
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 52,000	61	60
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 36,000	32	34
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 50,000	57	62
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 100,000	136	137
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	117,000	117	122
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	203,000	203	175
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	823,000	868	923
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	410,000	373	320
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	366,000	347	362
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	147,000	147	153
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	150,000	160	168
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	152,000	150	139
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,861,000	1,926	1,864
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	730,000	833	764
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	53,000	55	58
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	359,000	388	419
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	29,000	26	27
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	178,000	177	159
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	25,000	27	28
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 50,000	71	73
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	333,000	341	322
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	148,000	148	155
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 14,000	18	18
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	154,000	158	132
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	97,000	73	76
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	202,000	202	208
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	352,000	364	396
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	191,000	191	205
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	44,000	39	43
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	206,000	206	204
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	205,000	205	211
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	100,000	100	100

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 40,000	48	49
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 45,000	42	45
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	64	65
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 20,000	27	27
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	925,000	885	917
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	244,000	244	247
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	212,000	212	205
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	201,000	201	206
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	322,000	326	344
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	126,000	126	127
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	157,000	166	156
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	327,000	327	337
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	206,000	206	216
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 30,000	36	38
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	120,000	106	118
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	79,000	79	83
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	553,000	562	588
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	132,000	132	147
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	150,000	144	147
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	137,000	137	143
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	116,000	116	119
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	150,000	150	154
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	56,000	56	58
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	94,000	94	95
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 50,000	57	58
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	399,000	399	411
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	191,000	191	193
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	201,000	201	222
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	38,000	38	39
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	254	273
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	126	129
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	119,000	119	123
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	139,000	139	144
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	146,000	146	151
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	104,000	104	106
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 20,000	27	27
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 30,000	41	41
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 75,000	105	107
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	190,000	191	207
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	100,000	92	95
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	50,000	53	54
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 74,000	101	103
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 151,000	208	214
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 150,000	186	191
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	604,000	604	591
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	71,000	70	67
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 10,000	12	13
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,700,000	1,693	1,664
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	1,126,000	1,122	1,180
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	6,497,000	6,255	6,526
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,523,000	1,594	1,494
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	620,000	494	515
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	8,211,000	7,315	7,591
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 700,000	45	51
GraffTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 30,000	32	33
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	190,000	177	187
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	820,000	759	771
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 39,000	54	55
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 61,000	46	52

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	83,000	73	78
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	183,000	209	213
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	183,000	212	217
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	2,000	2	2
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	600,000	482	494
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 50,000	73	73
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 100,000	139	142
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	267,000	288	267
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 100,000	124	128
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 50,000	73	72
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	281,000	281	274
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	271,000	280	269
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	241,000	242	238
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	584,000	573	556
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 80,000	105	107
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	10,000	10	10
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	500,000	499	499
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	326,000	327	342
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	366,000	420	431
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	190,000	183	174
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	237,000	276	283
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	132,000	132	135
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	190,000	190	197
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	330,000	321	346
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	494,000	503	522
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	140,000	142	148
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	218,000	218	227
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	110,000	110	116
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	319,000	319	287
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 75,000	98	99
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 140,000	186	194
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	87,000	87	91
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	171,000	184	190
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	105,000	105	102
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	593,000	625	589
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	450,000	442	452
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 62,000	73	79
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 100,000	131	134
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 3,000	4	4
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 80,000	93	97
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	130,000	128	138
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	233,000	232	224
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	360,000	383	358
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	300,000	303	310
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	92	115
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	50,000	50	50
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	50,000	47	48
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 40,000	55	55
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 30,000	41	41
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 50,000	67	68
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 50,000	59	61
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 29,000	39	39
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 150,000	184	188
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	30,000	24	25
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	135,000	135	145
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	230,000	230	240
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	340,000	340	316
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	79,000	79	85
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	97,000	97	101

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	350,000	350	346
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	551,000	561	579
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	208,000	208	217
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	60,000	50	51
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	404,000	401	418
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 50,000	58	61
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 100,000	127	130
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 30,000	39	40
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	65
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 50,000	68	69
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 30,000	42	42
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 60,000	79	80
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 25,000	30	33
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 100,000	134	133
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 30,000	36	34
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 200,000	246	255
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	52,000	52	54
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 234,000	315	326
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	252	260
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 20,000	23	23
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	64
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 80,000	104	106
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 60,000	58	65
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 50,000	44	49
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 30,000	36	37
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 75,000	85	89
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 100,000	120	122
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	224,000	225	228
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	222,000	219	215
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	51,000	51	50
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	323,000	322	342
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	330,000	334	348
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	426,000	426	444
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	111,000	111	116
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	60,000	51	53
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	29	29
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	326,000	326	311
Netflix Inc. 4.88% 06-15-2030	United States	Corporate - Non Convertible	USD 30,000	41	42
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 41,000	50	46
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 84,000	101	105
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 230,000	277	287
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	11	12
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	364,000	364	380
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	28	29
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	100,000	95	99
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	500,000	518	492
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	131,000	131	134
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	914,000	892	856
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	483,000	436	484
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	128,000	128	134
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	269,000	234	254
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	213,000	206	187
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	70,000	75	76
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 23,000	31	31
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 40,000	58	59
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	51	52
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	111,000	114	113
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 13,000	16	16

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BONDS (cont'd)					
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 30,000	32	33
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 112,000	139	132
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	10,000	9	10
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 60,000	84	84
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	248,000	238	247
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	165,000	147	159
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	23,000	21	22
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	40,000	41	39
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	100,000	100	106
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	569,000	577	595
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	435,000	435	463
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 35,000	43	44
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 30,000	36	37
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 50,000	62	66
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 30,000	41	41
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	500,000	468	483
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 4,000	4	5
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	77,000	77	77
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	172,000	172	181
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	254,000	271	241
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	184,000	185	172
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	143,000	143	152
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	150,000	136	140
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 100,000	114	121
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 463,000	623	641
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 70,000	87	90
Pilgrim's Pride Corp. 3.50% 03-01-2032	United States	Corporate - Non Convertible	USD 32,000	38	38
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 41,000	47	49
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 60,000	76	78
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	160,000	160	159
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	199,000	199	206
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	66,000	65	70
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	440,000	434	461
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	895,000	930	746
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	4,265,000	4,300	3,579
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	865,000	820	701
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	179,000	190	189
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	1,104,000	1,098	1,149
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	899,000	968	734
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	758,000	787	804
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	1,245,000	1,327	1,048
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	262,000	242	244
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	289,000	288	269
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,228,000	1,226	1,286
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	709,000	706	741
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	12,895,000	12,834	13,442
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	728,000	709	737
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	1,680,000	1,800	1,836
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	280,000	280	286
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	300,000	295	311
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	3,443,000	3,493	3,669
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	6,055,000	6,245	6,377
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	95,000	83	89
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	909,000	932	763
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	906,000	917	711
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	354,000	362	359
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	195,000	197	188
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	220,000	220	209
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	201,000	201	211
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 245,000	309	330
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 30,000	37	38
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	248,000	233	236
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	279,000	267	277

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BONDS (cont'd)					
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	346,000	346	369
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	500,000	498	496
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	361,000	318	337
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	165,000	160	166
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 300,000	393	398
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	454,000	456	470
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	438,000	394	427
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	205,000	202	211
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	404,000	404	419
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	206,000	206	214
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	132,000	124	130
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	234,000	234	244
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	367,000	368	379
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	252,000	248	250
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	80,000	77	78
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	70,000	58	59
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 40,000	54	55
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 20,000	14	15
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 70,000	89	93
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	174,000	173	158
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	264,000	261	245
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	189,000	189	203
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 30,000	42	40
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	19,522	18	19
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 80,000	109	110
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	131	133
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 30,000	41	42
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 50,000	61	64
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	18,000	18	18
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 50,000	60	61
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	464,000	474	459
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	120,000	120	117
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	32,000	32	32
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 50,000	73	73
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	200,000	201	201
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	48,000	48	49
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	80,000	80	81
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	10,000	9	9
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 50,000	63	65
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 50,000	65	66
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	80,000	80	80
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	276,000	280	269
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	223,000	223	215
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	742,000	738	771
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	116,000	116	125
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	200,000	189	180
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	255,000	255	269
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 200,000	16	20
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	193,000	193	200
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	183,000	180	157
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	188	193
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	30,000	30	30
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 160,000	200	198
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 20,000	26	27
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	150,000	152	152
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 75,000	93	97
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 20,000	12	13

CANADA LIFE CANADIAN CORE 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)					
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	57,000	57	59
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	96,000	97	94
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	359,000	373	346
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	109,000	109	114
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	121,000	121	124
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	10,000	9	9
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	103,000	103	107
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 300,000	380	390
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	350,000	349	341
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 345,000	430	461
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	40	41
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 13,000	17	18
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 36,000	48	50
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 290,000	375	406
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 48,000	64	67
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	86,000	86	90
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	254,000	251	229
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	228,000	228	241
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	322,000	333	345
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	512,000	504	516
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	210,000	210	217
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	258,000	258	251
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	407,000	411	429
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	368,000	366	379
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	314,000	314	336
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	79,000	79	82
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	482,000	473	479
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	194,000	196	191
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	195,000	195	204
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	10,000	8	8
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	150,000	140	147
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	167,000	167	159
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	120,000	120	120
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	427,000	452	430
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	285,000	285	304
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	176,000	147	159
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	263,000	222	237
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	58,000	62	65
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,594,000	1,594	1,568
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	120,000	113	119
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	162,000	178	164
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 70,000	92	92
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 150,000	196	201
United States Treasury 0.12% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 2,028,000	3,322	3,281
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 261,000	408	248
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 1,351,000	1,936	1,945
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 30,000	40	41
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	52	53
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 10,000	12	13
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	93,000	83	84
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	232,000	232	244
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	178,000	178	186
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 40,000	58	59
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	152,000	152	157
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,190,000	1,133	1,143
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 100,000	135	135
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 25,000	28	27
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	176,000	176	181
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	300,000	288	297
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	516,000	470	485
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 7,000	8	8

CANADA LIFE CANADIAN CORE 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)					
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 90,000	70	74
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	20,000	20	20
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	55,000	59	59
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	183,000	184	186
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 100,000	130	139
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	USD 35,000	48	47
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	USD 8,000	11	11
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 32,000	37	35
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 35,000	44	44
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	552,000	585	547
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	170,000	178	167
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 30,000	42	42
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	251,000	270	248
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 60,000	81	81
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	310,000	312	297
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	91,000	91	92
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 244,000	268	292
Total bonds				177,594	178,955
EQUITIES					
BCE Inc. Pfd. Series A1	Canada	Communication Services	125	2	2
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	440	11	10
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	330	8	7
Total equities				21	19
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	51,700	4,708	4,914
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	20,650	1,861	1,987
Total exchange-traded funds/notes				6,569	6,901
Transaction costs				(5,206)	—
Total investments				178,978	185,875
Derivative instruments (see schedule of derivative instruments)					391
Cash and cash equivalents					4,108
Other assets less liabilities					864
Net assets attributable to securityholders					191,238

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

CANADA LIFE CANADIAN CORE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.1
<i>Bonds</i>	93.6
<i>Long bond futures</i>	1.5
<i>Short bond futures</i>	–
Exchange-traded funds/notes	3.6
Cash and cash equivalents	0.7
Other assets (liabilities)	0.6

REGIONAL ALLOCATION	% OF NAV
Canada	81.7
United States	14.0
United Kingdom	0.8
Cash and cash equivalents	0.7
Other assets (liabilities)	0.6
Ireland	0.4
Mexico	0.3
Australia	0.3
Japan	0.2
Chile	0.2
Germany	0.2
Other	0.1
Brazil	0.1
France	0.1
China	0.1
Italy	0.1
Netherlands	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	56.8
Provincial bonds	22.4
Federal bonds	12.6
Exchange-traded funds/notes	3.6
Foreign government bonds	2.9
Cash and cash equivalents	0.7
Other assets (liabilities)	0.6
Mortgage backed	0.4

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.1
<i>Bonds</i>	90.0
<i>Long bond futures</i>	7.1
<i>Short bond futures</i>	–
Exchange-traded funds/notes	3.9
Other assets (liabilities)	1.0
Cash and cash equivalents	(2.0)

REGIONAL ALLOCATION	% OF NAV
Canada	88.2
United States	10.9
Other assets (liabilities)	1.0
United Kingdom	0.6
Ireland	0.3
Australia	0.2
Mexico	0.2
Japan	0.2
Chile	0.1
Germany	0.1
Brazil	0.1
China	0.1
Cash and cash equivalents	(2.0)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	52.8
Provincial bonds	22.0
Federal bonds	16.6
Foreign government bonds	4.8
Exchange-traded funds/notes	3.9
Other assets (liabilities)	1.0
Mortgage backed	0.9
Cash and cash equivalents	(2.0)

CANADA LIFE CANADIAN CORE 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	22	Dec. 18, 2024	124.89 CAD	2,750	3	–
Ultra United States Treasury Bond Futures December 2024	(47)	Dec. 19, 2024	133.83 USD	(8,460)	72	–
Total futures contracts				(5,710)	75	–

* 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	4,412 CAD	(3,212) USD	Oct. 18, 2024	(4,412)	(4,342)	70	–
A	4,155 CAD	(3,024) USD	Oct. 18, 2024	(4,155)	(4,088)	67	–
A	494 USD	(671) CAD	Oct. 18, 2024	671	668	–	(3)
A	71 CAD	(53) USD	Oct. 18, 2024	(71)	(71)	–	–
A	140 CAD	(94) EUR	Oct. 25, 2024	(140)	(141)	–	(1)
A	262 CAD	(192) USD	Oct. 25, 2024	(262)	(259)	3	–
A	2,582 CAD	(1,874) USD	Oct. 25, 2024	(2,582)	(2,533)	49	–
A	951 CAD	(690) USD	Nov. 8, 2024	(951)	(933)	18	–
A	1,955 CAD	(1,419) USD	Nov. 8, 2024	(1,955)	(1,917)	38	–
A	655 CAD	(475) USD	Nov. 8, 2024	(655)	(642)	13	–
A	2,582 CAD	(1,874) USD	Nov. 8, 2024	(2,582)	(2,532)	50	–
A	172 CAD	(125) USD	Nov. 8, 2024	(172)	(169)	3	–
A	640 CAD	(475) USD	Nov. 15, 2024	(640)	(641)	–	(1)
A	6 CAD	(4) EUR	Nov. 15, 2024	(6)	(6)	–	–
A	18 CAD	(12) EUR	Nov. 15, 2024	(18)	(18)	–	–
A	2,861 CAD	(2,122) USD	Nov. 15, 2024	(2,861)	(2,869)	–	(8)
A	219 CAD	(160) USD	Nov. 22, 2024	(219)	(216)	3	–
A	760 CAD	(560) USD	Nov. 22, 2024	(760)	(756)	4	–
A	364 CAD	(243) EUR	Nov. 22, 2024	(364)	(366)	–	(2)
A	2,544 CAD	(1,874) USD	Nov. 22, 2024	(2,544)	(2,532)	12	–
A	171 CAD	(126) USD	Nov. 22, 2024	(171)	(170)	1	–
A	104 CAD	(77) USD	Nov. 22, 2024	(104)	(104)	–	–
Total forward currency contracts						331	(15)

Total Derivative assets

406

Total Derivative liabilities

(15)

CANADA LIFE CANADIAN CORE 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 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 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 CORE 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 CORE 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 CORE 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 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: August 17, 1999

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.

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios Program, and who have entered into an I Series Account Agreement with CLIML and Quadrus which specifies the fees applicable to this account.

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	September 7, 1999	1.30%	0.17%
F Series	January 15, 2001	0.45%	0.15%
I Series	August 30, 2024	— ⁽¹⁾	— ⁽¹⁾
N Series	October 24, 2011	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.65%	0.17%
QFW Series	August 7, 2018	0.45%	0.15%
Series R	July 3, 2007	n/a	n/a
Series S	October 24, 2008	— ⁽²⁾	0.02%
W Series	October 4, 2011	1.00%	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
33,375	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	1,100	12,823
Value of collateral received	1,161	13,482

CANADA LIFE CANADIAN CORE 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	12	100.0
Tax withheld	–	–	–	–
	4	100.0	12	100.0
Payments to securities lending agent	(1)	(25.0)	(3)	(25.0)
Securities lending income	3	75.0	9	75.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and moderate capital growth by investing primarily in Canadian government fixed income securities and high-quality, or investment grade, corporate fixed income securities. It may hold up to 30% of its assets in foreign investments.

ii. Currency risk

The table below summarizes the Fund's exposure to currency risk.

Currency	September 30, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	24,367	2,596	(24,034)	2,929				
ZAR	51	–	–	51				
EUR	538	–	(531)	7				
Total	24,956	2,596	(24,565)	2,987				
% of Net Assets	13.0	1.4	(12.8)	1.6				
Total currency rate sensitivity					(149)	(0.1)	149	0.1

As at 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.

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,683	(5,710)				
1-5 years	52,519	–				
5-10 years	66,746	–				
Greater than 10 years	52,007	–				
Total	178,955	(5,710)				
Total sensitivity to interest rate changes			(12,073)	(6.3)	12,073	6.3

CANADA LIFE CANADIAN CORE 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)

iii. Interest rate risk (cont'd)

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	14,392	6,832				
1-5 years	51,286	–				
5-10 years	56,665	–				
Greater than 10 years	69,444	–				
Total	191,787	6,832				
Total sensitivity to interest rate changes			(15,317)	(7.2)	15,317	7.2

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 11.2% of the net assets of the Fund (March 31, 2024 – 11.1%).

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	12.1	10.7
AA	15.0	16.4
A	25.4	30.1
BBB	24.1	24.4
Less than BBB	6.7	–
Unrated	10.3	8.4
Total	93.6	90.0

* 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	–	178,922	33	178,955	–	191,787	–	191,787
Equities	19	–	–	19	18	–	–	18
Exchange-traded funds/notes	6,901	–	–	6,901	8,223	–	–	8,223
Derivative assets	75	331	–	406	20	20	–	40
Derivative liabilities	–	(15)	–	(15)	(12)	(120)	–	(132)
Short-term investments	–	996	–	996	–	10,116	–	10,116
Total	6,995	180,234	33	187,262	8,249	201,803	–	210,052

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.

CANADA LIFE CANADIAN CORE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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	–	–
Purchases	34	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(1)	–
Balance – end of period	33	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(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.

(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	10	–
Other funds managed by the Manager	68,329	88,161
Funds managed by affiliates of the Manager	1,169	619

(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	201	–	424	625
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	201	–	424	625

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	20	(12)	–	8
Unrealized losses on derivative contracts	(61)	12	802	753
Liability for options written	–	–	–	–
Total	(41)	–	802	761

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NOTES TO FINANCIAL STATEMENTS

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

(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 Canadian Aggregate Bond Index ETF	0.6	4,914
Mackenzie Canadian All Corporate Bond Index ETF	0.3	1,987

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.7	5,852
Mackenzie Canadian All Corporate Bond Index ETF	0.4	2,371