

CANADA LIFE CANADIAN CORE FIXED INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-844-730-1633, by writing us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.canadalifeinvest.ca or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Canada Life Investment Management Ltd., the Manager of the Canada Life Canadian Core Fixed Income Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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



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CANADA LIFE CANADIAN CORE FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	277,400	33,384
Cash and cash equivalents	9	1,103
Accrued interest receivable	2,542	316
Accounts receivable for investments sold	30	354
Accounts receivable for securities issued	–	–
Due from manager	1	–
Margin on derivatives	4	134
Derivative assets	4	9
Total assets	279,990	35,300
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	345	394
Accounts payable for securities redeemed	3	46
Derivative liabilities	–	26
Total liabilities	348	466
Net assets attributable to securityholders	279,642	34,834

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)
I Series	9.97	9.61	36,667	34,834
Series R	10.52	–	242,974	–
Series S	10.52	–	1	–
			279,642	34,834

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	26	15
Interest income for distribution purposes	2,250	620
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	350	(508)
Net unrealized gain (loss)	8,135	(1,597)
Securities lending income	1	1
Fee rebate income	2	1
Total income (loss)	10,764	(1,468)
Expenses (note 6)		
Commissions and other portfolio transaction costs	–	1
Independent Review Committee fees	–	–
Other	–	1
Expenses before amounts absorbed by Manager	–	2
Expenses absorbed by Manager	–	–
Net expenses	–	2
Increase (decrease) in net assets attributable to securityholders from operations before tax	10,764	(1,470)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	10,764	(1,470)

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

	per security		per series	
	2024	2023	2024	2023
I Series	0.54	(0.40)	1,972	(1,470)
Series R	0.73	–	8,792	–
Series S	0.65	–	–	–
			10,764	(1,470)

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

CANADA LIFE CANADIAN CORE FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		I Series		Series R		Series S	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	34,834	35,323	34,834	35,323	–	–	–	–
Increase (decrease) in net assets from operations	10,764	(1,470)	1,972	(1,470)	8,792	–	–	–
Distributions paid to securityholders:								
Investment income	(1,875)	(600)	(671)	(600)	(1,204)	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,875)	(600)	(671)	(600)	(1,204)	–	–	–
Security transactions:								
Proceeds from securities issued	253,413	4,563	5,217	4,563	248,195	–	1	–
Reinvested distributions	1,872	597	668	597	1,204	–	–	–
Payments on redemption of securities	(19,366)	(4,747)	(5,353)	(4,747)	(14,013)	–	–	–
Total security transactions	235,919	413	532	413	235,386	–	1	–
Increase (decrease) in net assets attributable to securityholders	244,808	(1,657)	1,833	(1,657)	242,974	–	1	–
End of period	279,642	33,666	36,667	33,666	242,974	–	1	–
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period			3,624	3,647	–	–	–	–
Issued			539	483	24,310	–	–	–
Reinvested distributions			69	63	115	–	–	–
Redeemed			(553)	(501)	(1,337)	–	–	–
Securities outstanding – end of period			3,679	3,692	23,088	–	–	–

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CANADA LIFE CANADIAN CORE FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	10,764	(1,470)
Adjustments for:		
Net realized loss (gain) on investments	(318)	400
Change in net unrealized loss (gain) on investments	(8,133)	1,597
Purchase of investments	(76,317)	(12,723)
Proceeds from sale and maturity of investments	43,817	12,461
(Increase) decrease in accounts receivable and other assets	(2,097)	118
Net cash provided by (used in) operating activities	(32,284)	383
Cash flows from financing activities		
Proceeds from securities issued	50,602	4,600
Payments on redemption of securities	(19,409)	(4,740)
Distributions paid net of reinvestments	(3)	(3)
Net cash provided by (used in) financing activities	31,190	(143)
Net increase (decrease) in cash and cash equivalents	(1,094)	240
Cash and cash equivalents at beginning of period	1,103	4
Effect of exchange rate fluctuations on cash and cash equivalents	–	4
Cash and cash equivalents at end of period	9	248
Cash	9	248
Cash equivalents	–	–
Cash and cash equivalents at end of period	9	248
Supplementary disclosures on cash flow from operating activities:		
Dividends received	26	10
Foreign taxes paid	–	–
Interest received	24	585
Interest paid	–	–

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CANADA LIFE CANADIAN CORE FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	260,000	254	257
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	247,000	246	252
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	96,000	91	95
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	740,000	687	717
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	25,000	36	29
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	497,000	412	430
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	577,000	483	504
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	92,000	92	97
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	70,000	71	72
Access Justice Durham 5.02% 08-31-2039	Canada	Corporate - Non Convertible	524,163	528	546
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	34,000	39	40
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	48,000	43	44
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	455,000	371	384
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	58,000	43	46
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	196,000	188	191
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	546,000	505	523
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	544,000	555	570
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	90	90
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	151,000	132	135
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	106,000	107	111
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	374,000	368	378
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	129,000	128	134
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	842,000	743	829
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	307,000	321	331
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	8,000	9	7
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	105,000	104	109
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	227,000	253	262
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	185,000	178	184
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	258,000	247	248
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	269,000	244	258
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	406,000	402	414
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	196,000	194	195
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	290,000	282	285
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	80,000	74	76
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	174,000	176	182
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	558,000	538	541
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,229,000	1,197	1,228
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	369,000	361	370
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	2,314,000	2,309	2,359
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,915,000	4,962	5,085
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	788,000	766	785
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,055,000	1,061	1,092
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	74,000	74	76
The Bank of Nova Scotia 6.45% 01-01-2025 (CAN 99008161)	Canada	Mortgage Backed	667,606	671	670
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	2,866,000	2,843	2,850
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	243,000	239	242
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	1,300,000	1,314	1,328
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	687,000	698	707
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	336,000	339	350
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	249,000	249	250
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	207,000	192	198
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	214,000	194	202
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	370,000	358	364
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	99,000	95	96
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	470,000	410	429
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	390,000	399	410
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	278,000	285	294
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	227,000	229	239
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	149,000	143	151
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	340,000	337	339
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	859,000	908	944
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	317,000	326	334

CANADA LIFE CANADIAN CORE FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,429,000	1,408	1,449
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	64,000	56	58
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,279,000	1,255	1,280
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	453,000	468	461
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	92,000	97	98
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	21,000	21	22
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	578,000	563	581
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	58,000	59	61
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	162,000	165	170
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	316,000	265	271
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	116,000	118	121
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	870,000	779	813
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	209,000	200	205
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	1,714,000	1,705	1,706
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	241,000	246	239
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	156,000	150	151
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	390,000	395	402
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,201,000	1,218	1,244
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	230,000	233	240
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	1,097,932	1,089	1,116
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	174,000	174	181
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,255,000	1,187	1,221
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	374,000	356	369
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	372,000	369	379
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	127,000	126	126
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	313,000	311	313
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	104,000	105	106
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	793,000	770	774
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	520,000	531	543
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	69,000	69	71
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	202
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	286,000	286	290
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	230,000	223	230
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	592,000	602	624
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	752,000	741	748
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	128,000	130	133
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	186,000	186	188
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	132,000	132	134
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	125,000	120	122
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	197,000	190	193
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	949,000	892	933
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	615,000	634	653
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	153,000	158	165
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	69,000	70	72
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	220,000	174	182
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	265,000	272	278
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	139,000	141	145
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	197,000	201	208
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	162,000	166	173
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	290,000	316	318
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	82,000	83	86
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	123,753	123	126
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	220,000	208	215

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	230,000	218	225
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	357,000	357	371
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	59	60
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	195,000	184	187
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	260,000	233	245
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	111,000	98	103
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	99,000	106	107
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	397,000	368	373
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	363,000	365	376
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	207,000	214	225
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	178,000	179	180
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	219,000	227	234
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	227,000	218	221
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	150,000	144	146
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	242,000	225	231
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	208,000	211	217
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	129,000	131	134
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	111,000	96	96
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	299,000	274	284
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	98,000	86	90
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	260,000	280	292
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	363,000	301	306
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	410,000	308	320
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	688,000	654	680
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	420,000	427	438
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	881,000	953	988
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	862,000	753	787
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,137,000	4,069	4,143
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,281,000	2,345	2,386
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	12,000	13	13
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	292,000	326	341
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	82,000	73	76
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	159,000	137	142
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	70,000	74	78
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	132	136
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	164,000	166	172
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	400,000	328	343
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	526,000	396	414
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	456,000	456	469
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	416,000	445	468
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	232,000	237	249
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	931,000	907	909
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	173,000	169	172
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	244,000	246	251
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	149,000	149	149
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	275,000	269	279
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	384,000	365	381
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	323,000	325	327
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	410,000	389	397
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	320,000	320	327
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	422,000	438	451
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	187,000	187	188
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	298,000	281	293
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	93,000	94	97
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	652,000	667	693
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	162,000	166	169
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	139,000	141	143

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SCHEDULE OF INVESTMENTS (cont'd)

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BONDS (cont'd)					
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	185,000	187	190
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	79,000	80	82
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	140,000	140	141
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	454,000	455	468
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	285,000	285	288
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	243,000	257	268
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	58,000	58	59
General Motors Financial of Canada Ltd. 1.70% 07-09-2025	United States	Corporate - Non Convertible	708,000	695	696
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	140,000	142	145
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	163,000	165	169
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	174,000	176	180
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	155,000	155	157
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	313,000	308	310
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	394,000	418	430
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	340,000	338	340
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,013,000	984	991
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	186,000	173	176
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	20,000	39	39
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	140,000	139	143
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,070,000	1,018	1,047
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,754,000	2,617	2,724
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	1,425,000	1,436	1,493
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	34,019,000	33,056	34,163
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,145,000	3,050	3,085
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	912,000	739	757
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	6,399,000	5,597	5,915
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	194,000	186	191
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	385,000	351	362
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	284,000	259	267
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	210,000	238	244
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	210,000	242	249
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	109,000	136	129
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,053,000	854	867
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	309,000	311	309
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	650,000	642	647
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	708,000	684	690
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	400,000	384	397
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	538,000	510	531
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	632,000	576	602
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	419,000	416	418
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	466,000	477	488
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	409,000	470	482
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	320,000	287	293
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	269,000	311	321
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	154,000	152	158
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	241,000	240	250
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	375,000	376	394
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	1,332,000	1,029	1,043
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	755,000	766	798
Hyundai Capital Canada Inc. 2.01% 05-12-2026	Canada	Corporate - Non Convertible	230,000	224	224
Hyundai Capital Canada Inc. 4.49% 07-26-2027	Canada	Corporate - Non Convertible	276,000	282	282
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	162,000	167	171
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	266,000	269	277
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	127,000	131	134
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	257,000	224	231
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	104,000	105	108
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	127,000	136	141
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	57,000	55	55
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	777,000	757	771
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	168	169
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	69,000	71	73

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BONDS (cont'd)					
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	580,000	549	558
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	440,000	436	438
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	374,000	390	391
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	88	91
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	104,000	93	97
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	141,000	144	152
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	278,000	277	290
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	447,000	407	415
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	103,000	106	110
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	116,000	115	120
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	506,000	491	492
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	177,000	167	171
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	369,000	358	364
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	310,000	303	307
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	531,000	543	558
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	244,000	247	255
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	353,000	358	365
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	791,000	815	823
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,143,000	1,130	1,138
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	226,000	227	230
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	177,000	169	172
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	430,000	415	422
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	391,000	401	414
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	414,000	424	437
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	200,000	177	185
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	242,000	226	231
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	302,000	305	315
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	400,000	399	398
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,396,000	1,368	1,373
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	150,000	150	154
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	850,000	771	796
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	575,000	550	576
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	151,000	152	158
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	322,000	290	304
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	174,000	149	152
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	270,000	239	250
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	1,160,000	1,089	1,116
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	230,000	218	225
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	500,000	493	497
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	120,000	113	116
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	206,000	191	201
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	105,000	107	112
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	150,000	151	158
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	170,000	156	161
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	686,000	710	717
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	511,000	523	544
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	300,000	292	298
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	212,000	212	212
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	850,000	837	860
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	229,000	231	242
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	278,000	280	292
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	388,000	361	368
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	189,000	170	177
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	223,000	225	237
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	243,000	241	242
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	243,000	245	252
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	80,000	82	85
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	649,000	653	680
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	925,000	756	771
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	7,910,000	6,473	6,637
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,451,000	1,152	1,176

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BONDS (cont'd)					
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	300,000	319	317
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	1,351,000	1,352	1,406
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,494,000	1,214	1,219
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	1,170,000	1,216	1,241
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	1,820,000	1,505	1,531
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,333,000	847	864
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	487,000	433	453
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	349,000	314	325
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,800,000	1,817	1,885
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	866,000	871	905
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	13,233,000	13,324	13,792
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	2,031,000	1,963	2,057
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	6,321,000	6,833	6,909
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	443,000	437	452
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	370,000	369	383
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	3,642,000	3,732	3,880
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	8,188,000	8,250	8,621
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	126,000	113	118
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,561,000	1,292	1,311
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,280,000	986	1,004
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	501,000	512	508
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	740,000	695	714
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	460,000	420	437
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	50,000	50	52
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	750,000	716	724
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	376,000	349	358
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	243,000	246	254
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	423,000	389	403
Rogers Communication Inc 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	180,000	180	180
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	620,000	612	617
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	425,000	441	453
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	594,000	573	590
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	343,000	308	321
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	597,000	655	658
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	216,000	209	217
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	105,000	101	105
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	61,000	61	63
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	311,000	294	303
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	214,000	215	221
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	67,000	67	69
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	32,000	32	33
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	119,000	105	108
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	397,000	351	369
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	129	130
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	231,000	240	249
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	674,805	630	647
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	90,000	89	90
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	158	158
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	70,000	67	68
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	47,000	47	47
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	72,000	72	73
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	120,000	120	121
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	190,000	168	175
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	280,000	267	275
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	118,000	118	119
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	690,000	684	673
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	324,000	305	312
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	844,000	850	877
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	126,000	131	135
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	844,000	738	761
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	322,000	327	340

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BONDS (cont'd)					
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	620,000	637	643
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	236,000	194	202
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	69,000	70	72
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	409,000	392	401
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	724,000	672	698
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	304,000	313	319
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	23,000	23	24
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	210,000	185	193
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	126,000	126	131
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	650,000	621	633
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	910,000	904	908
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	220,000	216	222
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	104,000	106	109
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	176,000	153	159
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	266,000	270	281
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	258,000	265	277
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,418,000	1,386	1,404
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	935,000	931	943
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	480,000	488	496
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	599,000	565	584
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	2,620,000	2,608	2,667
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	743,000	764	783
The Toronto-Dominion Bank 5.38% 07-01-2028 (CAN 99007783)	Canada	Mortgage Backed	1,713,855	1,750	1,781
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	719,000	747	769
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	403,000	408	420
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	116,000	108	111
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	139,000	139	144
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	179,000	179	180
TransCanada PipeLines Ltd. 5.42% 03-10-2026	Canada	Corporate - Non Convertible	233,000	233	233
TransCanada PipeLines Ltd. 4.35% 05-12-2026	Canada	Corporate - Non Convertible	643,000	649	650
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,178,000	1,171	1,185
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	392,000	404	418
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	248,000	212	224
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	320,000	272	289
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	79,000	84	89
TransCanada Trust F/R 05-18-2077 Callable 2077	Canada	Corporate - Non Convertible	3,786,000	3,655	3,724
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	81,000	79	80
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	430,000	428	437
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	276,173	281	289
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	39
Union Gas Ltd. 4.20% 06-02-2044 Callable 2044	Canada	Corporate - Non Convertible	120,000	112	113
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	241,000	212	218
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	265,000	270	278
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	209,000	212	219
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	186,000	187	192
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	566,000	530	544
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	228,000	211	212
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	209,000	209	215
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	345,000	319	324
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	45,000	45	45
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	135,000	144	144
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	126,000	128	128
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	797,000	816	790
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	439,000	432	432
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2026	United States	Corporate - Non Convertible	500,000	491	495
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	760,000	742	752
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	110,000	105	107
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	194,000	182	186
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	135,000	135	137
Total bonds				255,682	262,518

CANADA LIFE CANADIAN CORE FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	77,760	7,133	7,390
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	31,100	2,890	2,993
Total exchange-traded funds/notes				10,023	10,383
SHORT-TERM NOTES					
Government of Canada 3.90% 01-15-2025	Canada	Federal Government	4,550,000	4,497	4,499
Total short-term notes				4,497	4,499
Transaction costs				—	—
Total investments				270,202	277,400
Derivative instruments (see schedule of derivative instruments)					4
Cash and cash equivalents					9
Other assets less liabilities					2,229
Net assets attributable to securityholders					279,642

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

CANADA LIFE CANADIAN CORE FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.1
<i>Bonds</i>	93.9
<i>Long bond futures</i>	0.2
Exchange-traded funds/notes	3.7
Short-term investments	1.4
Other assets (liabilities)	0.8

REGIONAL ALLOCATION	% OF NAV
Canada	93.3
United States	4.3
United Kingdom	1.2
Other assets (liabilities)	0.8
Australia	0.2
Germany	0.1
South Korea	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.4
Provincial bonds	22.6
Federal bonds	18.7
Exchange-traded funds/notes	3.7
Federal short-term discount notes	1.4
Mortgage backed	1.3
Other assets (liabilities)	0.8
Municipal bonds	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.6
<i>Bonds</i>	92.0
<i>Long bond futures</i>	7.6
<i>Short bond futures</i>	–
Exchange-traded funds/notes	3.9
Other assets (liabilities)	0.9
Cash and cash equivalents	(4.4)

REGIONAL ALLOCATION	% OF NAV
Canada	91.4
United States	11.1
Other assets (liabilities)	0.9
United Kingdom	0.3
Ireland	0.3
Australia	0.2
China	0.1
Brazil	0.1
Cash and cash equivalents	(4.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	52.7
Provincial bonds	22.4
Federal bonds	19.4
Foreign government bonds	4.7
Exchange-traded funds/notes	3.9
Other assets (liabilities)	0.9
Mortgage backed	0.4
Cash and cash equivalents	(4.4)

CANADA LIFE CANADIAN CORE FIXED INCOME 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)
5 Year Canadian Government Bond Futures December 2024	4	Dec. 18, 2024	114.55 CAD	462	4	–
Total futures contracts				462	4	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2024

CANADA LIFE CANADIAN CORE FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of CLIML on November 8, 2024.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

CANADA LIFE CANADIAN CORE FIXED INCOME 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 FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

CANADA LIFE CANADIAN CORE FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 12, 2018

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.

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.

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.

I Series of the Fund is only available for purchase under a no-load purchase option. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾
Series R	May 30, 2024	n/a	n/a
Series S	May 30, 2024	— ⁽²⁾	0.02%

(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	
3,578	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

(c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	6,859	100.0	1,040	100.0
Value of collateral received	7,229	100.0	1,093	100.0

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	—	—	—	—
Payments to securities lending agent	—	—	—	—
Securities lending income	1	100.0	1	100.0

(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 interest income and the potential for moderate capital appreciation by investing primarily in Canadian government and investment grade corporate bonds. The Fund will not invest in foreign securities.

ii. Currency risk

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

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	14,762	462				
1-5 years	76,179	–				
5-10 years	97,058	–				
Greater than 10 years	74,519	–				
Total	262,518	462				
Total sensitivity to interest rate changes			(19,802)	(7.1)	19,802	7.1

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	2,388	1,424				
1-5 years	8,495	–				
5-10 years	10,545	–				
Greater than 10 years	10,612	–				
Total	32,040	1,424				
Total sensitivity to interest rate changes			(2,500)	(7.2)	2,500	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 credit worthiness of the debt issuer. The maximum effective exposure to any one debt issuer, as at September 30, 2024 was 18.5% (March 31, 2024 – 11.5%) of the net assets of the Fund.

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	20.3	12.4
AA	11.8	16.1
A	27.6	32.5
BBB	21.8	21.4
Unrated	12.4	9.6
Total	93.9	92.0

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	262,518	–	262,518	–	32,040	–	32,040
Exchange-traded funds/notes	10,383	–	–	10,383	1,344	–	–	1,344
Derivative assets	4	–	–	4	4	5	–	9
Derivative liabilities	–	–	–	–	(1)	(25)	–	(26)
Short-term investments	–	4,499	–	4,499	–	879	–	879
Total	10,387	267,017	–	277,404	1,347	32,899	–	34,246

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

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	242,974	–
Funds managed by affiliates of the Manager	1	–

(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	4	–	4	8
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	4	–	4	8

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4	(1)	–	3
Unrealized losses on derivative contracts	(7)	1	134	128
Liability for options written	–	–	–	–
Total	(3)	–	134	131

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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	0.9	7,390
Mackenzie Canadian All Corporate Bond Index ETF	0.5	2,993

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	943
Mackenzie Canadian All Corporate Bond Index ETF	0.1	401

(j) Name Change

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