

CANADA LIFE CANADIAN TACTICAL BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	216,552	236,090
Cash and cash equivalents	896	638
Accrued interest receivable	2,116	2,094
Dividends receivable	35	6
Accounts receivable for investments sold	3,684	550
Accounts receivable for securities issued	–	17
Due from manager	2	1
Margin on derivatives	762	1,550
Derivative assets	590	187
Total assets	224,637	241,133
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3,716	2,088
Accounts payable for securities redeemed	8	–
Derivative liabilities	431	516
Total liabilities	4,155	2,604
Net assets attributable to securityholders	220,482	238,529

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
A Series	7.66	8.12	360	395
F Series	7.88	8.36	441	228
N Series	7.93	8.42	4	4
QF Series	7.97	8.45	181	195
QFW Series	7.81	8.29	161	168
Series R	7.91	8.40	219,201	237,398
W Series	7.59	8.05	134	141
			220,482	238,529

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	194	444
Interest income for distribution purposes	4,428	3,976
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(9,649)	(12,689)
Net unrealized gain (loss)	(4,165)	(8,714)
Securities lending income	11	8
Fee rebate income	10	53
Total income (loss)	(9,171)	(16,922)
Expenses (note 6)		
Management fees	6	3
Administration fees	1	1
Interest charges	1	1
Commissions and other portfolio transaction costs	4	15
Independent Review Committee fees	1	2
Expenses before amounts absorbed by Manager	13	22
Expenses absorbed by Manager	–	–
Net expenses	13	22
Increase (decrease) in net assets attributable to securityholders from operations before tax	(9,184)	(16,944)
Foreign withholding tax expense (recovery)	(7)	11
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(9,177)	(16,955)

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

	per security		per series	
	2023	2022	2023	2022
A Series	(0.38)	(0.62)	(18)	(18)
F Series	(0.38)	(0.32)	(17)	–
FW Series	–	(0.51)	–	–
N Series	(0.33)	(0.63)	–	(5)
QF Series	(0.37)	(0.59)	(9)	(14)
QFW Series	(0.35)	0.07	(7)	–
Series R	(0.33)	(0.56)	(9,120)	(16,911)
W Series	(0.36)	(0.59)	(6)	(7)
			(9,177)	(16,955)

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

CANADA LIFE CANADIAN TACTICAL BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		FW Series		N Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	238,529	282,533	395	275	228	–	–	1	4	36
Increase (decrease) in net assets from operations	(9,177)	(16,955)	(18)	(18)	(17)	–	–	–	–	(5)
Distributions paid to securityholders:										
Investment income	(4,461)	(4,528)	(4)	(2)	(6)	–	–	–	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,461)	(4,528)	(4)	(2)	(6)	–	–	–	–	(1)
Security transactions:										
Proceeds from securities issued	4,961	7,426	56	12	298	36	–	–	–	71
Reinvested distributions	18	10	4	2	6	–	–	–	–	1
Payments on redemption of securities	(9,388)	(30,380)	(73)	(37)	(68)	–	–	(1)	–	–
Total security transactions	(4,409)	(22,944)	(13)	(23)	236	36	–	(1)	–	72
Increase (decrease) in net assets attributable to securityholders	(18,047)	(44,427)	(35)	(43)	213	36	–	(1)	–	66
End of period	220,482	238,106	360	232	441	36	–	–	4	102
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			49	32	27	–	–	–	–	4
Reinvested distributions			7	2	36	4	–	–	1	8
Redeemed			–	–	1	–	–	–	–	–
Redeemed			(9)	(5)	(8)	–	–	–	–	–
Securities outstanding – end of period			47	29	56	4	–	–	1	12

	QF Series		QFW Series		Series R		W Series	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	195	209	168	1	237,398	281,912	141	99
Increase (decrease) in net assets from operations	(9)	(14)	(7)	–	(9,120)	(16,911)	(6)	(7)
Distributions paid to securityholders:								
Investment income	(3)	(2)	(3)	–	(4,443)	(4,518)	(2)	(5)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(2)	(3)	–	(4,443)	(4,518)	(2)	(5)
Security transactions:								
Proceeds from securities issued	–	3	–	4	4,598	7,300	9	–
Reinvested distributions	3	2	3	–	–	–	2	5
Payments on redemption of securities	(5)	(3)	–	(4)	(9,232)	(30,329)	(10)	(6)
Total security transactions	(2)	2	3	–	(4,634)	(23,029)	1	(1)
Increase (decrease) in net assets attributable to securityholders	(14)	(14)	(7)	–	(18,197)	(44,458)	(7)	(13)
End of period	181	195	161	1	219,201	237,454	134	86
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	Securities		Securities		Securities		Securities	
Issued	23	23	20	–	28,269	31,741	18	11
Reinvested distributions	–	1	1	1	560	858	1	–
Redeemed	–	–	–	–	–	–	–	1
Redeemed	–	–	–	(1)	(1,122)	(3,588)	(1)	(1)
Securities outstanding – end of period	23	24	21	–	27,707	29,011	18	11

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

CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(9,177)	(16,955)
Adjustments for:		
Net realized loss (gain) on investments	9,002	14,301
Change in net unrealized loss (gain) on investments	4,165	8,714
Purchase of investments	(99,983)	(107,813)
Proceeds from sale and maturity of investments	104,340	128,942
(Increase) decrease in accounts receivable and other assets	736	4
Net cash provided by (used in) operating activities	9,083	27,193
Cash flows from financing activities		
Proceeds from securities issued	4,978	7,425
Payments on redemption of securities	(9,380)	(30,379)
Distributions paid net of reinvestments	(4,443)	(4,518)
Net cash provided by (used in) financing activities	(8,845)	(27,472)
Net increase (decrease) in cash and cash equivalents	238	(279)
Cash and cash equivalents at beginning of period	638	218
Effect of exchange rate fluctuations on cash and cash equivalents	20	25
Cash and cash equivalents at end of period	896	(36)
Cash	896	–
Cash equivalents	–	–
Bank indebtedness	–	(36)
Cash and cash equivalents at end of period	896	(36)
Supplementary disclosures on cash flow from operating activities:		
Dividends received	165	444
Foreign taxes paid (recovered)	(7)	11
Interest received	4,406	3,882
Interest paid	1	1

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CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	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	200,000	208	189
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	347,000	347	331
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	12,000	13	10
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	207,000	223	153
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	475,000	420	367
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	280,000	280	261
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 174,000	202	203
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	28,000	33	30
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	240,000	194	179
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	35,000	27	24
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	310,000	310	280
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	630	516
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 72,000	91	71
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	12,000	14	11
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	5,000	5	5
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	434,000	435	352
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	380,000	380	302
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	600,000	600	599
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	152,000	152	148
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	405,000	405	358
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	240,000	240	190
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	52,000	52	50
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	140,000	140	134
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 510,000	693	663
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 447,000	535	469
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	240,000	240	215
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	255,000	220	216
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	675,000	732	639
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	59,792	60	58
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	447,000	447	446
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	281,000	281	268
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	93,000	84	78
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	371,000	365	331
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	341,000	341	316
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	319,000	319	277
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	4,500,000	4,380	4,386
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	585,000	576	546
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,057,000	1,050	1,006
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,521,000	1,516	1,460
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	520,000	514	476
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	583,000	594	588
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	736,000	736	726
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	304,000	310	280
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,020,000	1,021	989
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	319,000	302	304
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	196,000	196	195
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	437,000	437	434
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	341,000	341	315
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	209,000	209	203
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,152,000	1,145	1,103
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	294,000	293	253
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	70,000	60	58
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	5,000	5	5
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	239,000	238	215
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 391,000	490	406
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	23,000	27	18
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	253,000	253	248
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	115,000	115	108
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 75,000	91	84
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 86,000	108	108
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	440,000	440	435
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	521,000	529	487
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	108,000	108	89

CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	86,000	86	83
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	449,000	455	408
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	80,000	80	76
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	217,000	217	212
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	28,000	24	22
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	138,000	121	103
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	90,000	73	66
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,040,000	1,030	865
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	312,000	312	281
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	540,000	561	510
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	340,000	340	339
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,414,000	1,426	1,373
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	228,000	227	222
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	901,000	901	809
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	256,000	253	239
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	291,000	291	279
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	260,000	260	250
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	102,000	105	94
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	255,000	254	245
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	170,000	189	153
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	239,000	239	222
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	661,000	661	587
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	278,000	252	248
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	308,000	306	278
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	356,000	337	345
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	200,000	205	191
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	470,000	470	454
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	281,000	281	272
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	130,000	130	123
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	120,000	120	91
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	229,000	252	225
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	900,000	962	879
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	223,000	223	221
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	27,000	27	21
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	223,000	234	218
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	830,000	829	751
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	82,000	80	77
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,432,000	1,436	1,318
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 361,000	453	458
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 80,000	101	69
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	177,000	177	160
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	421,000	431	379
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	325,000	304	287
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	622,000	623	587
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	318,000	317	305
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	19
City of Ottawa 3.05% 05-10-2039	Canada	Municipal Governments	573,000	631	444
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	115,000	125	85
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	470,000	470	455
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	265,000	265	214
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	120,000	120	113
Colburn SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 319,000	394	348
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	47,000	47	42
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	40,000	40	36
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 36,000	44	38
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	100,000	100	67
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	257	27
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	611,000	609	575
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	105,000	105	83
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	443,000	445	370
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	5,000	4	4
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	4,000	4	3

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	200,000	154	134
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	300,000	300	275
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	270,000	270	260
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 220,000	282	247
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 58,000	73	70
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	395,000	394	391
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	285,000	285	285
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	183,000	183	166
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	233,000	233	208
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	491,000	476	424
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	110,000	110	106
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	259,000	247	244
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	180,000	180	173
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	133,000	133	102
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	270,000	225	218
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	350,000	320	239
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	426,000	407	372
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	305,000	305	295
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	224,000	221	176
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	791,000	835	713
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	129,000	148	121
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	92,000	96	71
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	220,000	220	209
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	46,000	47	35
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	300,000	300	275
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	276,000	276	277
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	53,000	47	48
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	246,000	246	229
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	291,000	281	245
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	487,000	487	481
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	234,000	234	209
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	613,000	613	585
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	149,000	149	147
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	640,000	640	610
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	196,000	196	187
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	190,000	168	165
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	205,000	205	203
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	741,000	741	741
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	397,000	397	400
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	170,000	170	152
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	510,000	510	510
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	716,000	716	640
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	539,000	539	510
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	187,000	187	179
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 236,000	285	276
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	286,000	287	277
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	368,000	370	300
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	136,000	138	136
Glencore Funding LLC 5.40% 05-08-2028 144A	Australia	Corporate - Non Convertible	USD 60,000	82	79
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	697,000	697	629
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	242,000	242	205
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	425,000	412	375
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	13,651,000	12,922	12,266
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	2,176,000	2,657	1,789
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	2,093,000	1,397	1,323
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	661,000	513	451
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	812,000	819	732
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	674,000	644	564
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	73,000	60	57
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	91,000	84	78
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	187,000	213	204
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	187,000	217	206
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	41,000	47	44

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BONDS (cont'd)					
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	796,000	795	581
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	897,000	1,269	933
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	457,000	492	438
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	242,000	242	215
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	489,000	511	443
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	259,000	264	227
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	410,000	419	339
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	321,000	321	317
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	426,000	427	414
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	193,000	193	193
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	283,000	283	279
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	373,000	428	411
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	603,000	559	487
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	242,000	282	265
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	222,000	222	204
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	335,000	326	319
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	309,000	292	280
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	300,000	300	259
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	872,000	1,214	761
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	170,000	170	166
iA Financial Corp. Inc. F/R 02-21-2030 Callable 2025	Canada	Corporate - Non Convertible	150,000	156	142
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	458,000	458	360
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 210,000	278	271
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	89,000	89	76
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	491,000	524	455
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	375,000	384	352
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	198,000	198	195
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	214,000	214	206
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	720,000	720	605
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	197,000	205	182
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 410,000	497	497
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	238
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	110,000	110	100
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	800,000	800	703
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	173	16
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 200,000	91	16
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	USD 600,000	376	48
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	398,000	425	353
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	223	186
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	300,000	300	256
Kruger Packaging Holdings LP 6.00% 06-01-2026	Canada	Corporate - Non Convertible	227,000	244	215
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	55,000	55	47
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	255,000	255	247
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	399,000	399	387
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	93,000	93	85
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	830,000	830	767
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	598,000	509	494
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	200,000	200	189
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 265,000	201	26
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	301,000	301	248
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	170,000	170	164
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	251,000	251	241
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	500,000	500	446
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	540,000	540	495
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	570,000	608	555
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	531,000	531	516
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	357,000	357	343
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 29,000	32	34
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	1,119	925
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	88,000	88	82
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 644,000	866	845
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	303,000	304	300

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	259,000	249	233
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	25,000	25	23
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	501,000	500	489
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	637,000	637	616
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	360,000	361	267
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	374,000	374	323
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 210,000	253	242
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	644,000	696	609
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	453,000	470	413
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	940,000	906	780
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	197,000	183	153
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	210,000	210	198
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	212,000	182	177
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 130,000	162	137
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	505,000	546	451
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	787,000	809	695
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	150,000	150	145
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	313,000	312	302
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	850,000	850	787
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	1,090,000	1,090	951
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	428,000	455	409
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	238,000	238	236
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	338,000	379	313
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	230,000	250	189
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	77,000	85	62
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	397,000	394	320
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 1,040,000	1,400	1,353
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 320,000	431	412
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	865,000	896	634
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	4,709,000	4,793	3,482
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,205,000	1,996	1,571
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	563,000	511	510
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	490,000	517	353
Province of Manitoba 2.85% 09-05-2046	Canada	Provincial Governments	2,359,000	2,530	1,660
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	540,000	450	303
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	720,000	672	596
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	1,214,000	1,410	896
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,040,000	2,038	1,943
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	11,500,000	10,666	10,513
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	7,103,000	6,803	6,411
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	640,000	640	592
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	5,109,000	4,812	4,550
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	310,000	305	291
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	6,614,000	6,858	6,240
Province of Saskatchewan 3.40% 02-03-2042	Canada	Provincial Governments	50,000	61	40
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,920,000	1,981	1,420
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,633,000	1,642	1,123
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	172,000	187	163
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	320,000	331	279
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	319,000	319	272
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 283,000	357	362
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 330,000	416	396
RioCan Real Estate Investment Trust 2.36% 03-10-2027	Canada	Corporate - Non Convertible	246,000	247	216
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	149,000	149	144
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	442,000	405	372
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	100,000	100	91
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	292,000	292	283
Rogers Communications Inc. 3.80% 11-02-2023	Canada	Corporate - Non Convertible	23,000	25	23
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	511,000	489	490
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	541,000	540	535
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	841,000	840	756
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	152,000	220	155

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BONDS (cont'd)					
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	155,000	219	159
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	3,880,000	3,613	3,514
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 175,000	222	211
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	1,130,000	1,089	1,093
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	698,000	677	666
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	344,000	344	341
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	606,000	608	597
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	797,000	718	717
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,044,000	1,032	1,003
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	629,000	629	602
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	322,000	322	307
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	710,000	754	683
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	140,000	144	131
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	654,000	639	579
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	340,000	340	323
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	305,000	289	284
Russel Metals Inc. 5.75% 10-27-2025	Canada	Corporate - Non Convertible	483,000	507	478
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	223,000	222	174
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	204,000	204	170
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	110,000	110	97
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 300,000	161	16
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,081,000	1,131	1,048
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	496,000	512	441
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	700,000	700	600
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	473,000	472	444
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	276,000	276	267
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	557,000	552	430
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 319,000	115	57
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	59	36
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	808,000	791	586
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	380,000	378	337
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 500,000	603	568
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	67,000	63	64
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	793,000	790	702
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	108,000	115	93
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	331,000	318	259
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	271,000	226	218
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	162,000	162	150
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	254,000	206	205
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 250,000	319	272
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 55,000	69	64
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	720,000	720	636
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 358,000	455	469
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 358,000	446	454
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 440,000	568	565
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 294,000	395	388
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	155,000	154	122
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	364,000	364	347
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	783,000	746	738
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,056,000	1,042	1,024
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	325,000	325	323
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	302,000	302	272
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,220,000	1,200	1,158
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	337,000	337	332
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	844,000	840	803
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	491,000	491	485
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	388,000	388	370
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	810,000	778	772
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,184,000	1,260	1,074
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	190,000	190	163
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	253,000	251	247
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 183,000	229	226
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	534,000	594	501
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	541,000	541	521

CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	629,000	629	479
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,688,000	1,600	1,477
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	111,000	105	105
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	106,000	116	99
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,946,000	4,712	4,765
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,807,000	2,494	1,483
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 2,313,000	3,025	2,665
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	63	60
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	145,000	108	95
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	364,000	364	352
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	377,000	333	327
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	430,000	430	376
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	486,000	527	424
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	180,000	180	140
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,256,000	1,330	1,157
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	106,000	113	98
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	189,000	203	176
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	597,000	601	519
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 383,000	421	417
Total bonds				223,217	200,485
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,798	59	57
BCE Inc. Pfd. Series AI	Canada	Communication Services	729	12	10
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	263	5	4
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	2,100	53	37
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,440	36	27
Emera Inc. Pfd. Series J	Canada	Utilities	318	8	6
Emera Inc. Pfd. Series L	Canada	Utilities	3,580	90	59
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,208	31	25
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	950	18	16
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,899	24	22
Total equities				336	263
EXCHANGE-TRADED FUNDS/NOTES					
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Canada	Exchange-Traded Funds/Notes	98,296	1,288	1,035
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	26,000	2,413	2,253
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	47,028	4,205	3,598
Total exchange-traded funds/notes				7,906	6,886
SHORT-TERM NOTES					
Government of Canada 5.10% 02-29-2024	Canada	Federal Government	297,000	287	291
Government of Canada 5.08% 02-29-2024	Canada	Federal Government	772,000	746	756
Government of Canada 5.07% 02-29-2024	Canada	Federal Government	3,437,000	3,323	3,367
Government of Canada 5.10% 02-29-2024	Canada	Federal Government	4,600,000	4,493	4,504
Total short-term notes				8,849	8,918
Transaction costs				(2)	—
Total investments				240,306	216,552
Derivative instruments (see schedule of derivative instruments)					159
Cash and cash equivalents					896
Other assets less liabilities					2,875
Net assets attributable to securityholders					220,482

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

CANADA LIFE CANADIAN TACTICAL BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.1
<i>Bonds</i>	90.9
<i>Long bond futures</i>	7.0
<i>Short bond futures</i>	0.2
Exchange-traded funds/notes	3.1
Other assets (liabilities)	1.3
Equities	0.1
Cash and cash equivalents	(2.6)

REGIONAL ALLOCATION	% OF NAV
Canada	87.2
United States	11.4
Other assets (liabilities)	1.3
United Kingdom	0.7
Japan	0.5
Germany	0.3
China	0.3
Brazil	0.3
Mexico	0.2
Chile	0.2
Ireland	0.1
Australia	0.1
Cash and cash equivalents	(2.6)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	57.8
Provincial bonds	20.6
Federal bonds	15.0
Foreign government bonds	4.3
Exchange-traded funds/notes	3.1
Other assets (liabilities)	1.3
Municipal bonds	0.2
Supra-national bonds	0.2
Financials	0.1
Cash and cash equivalents	(2.6)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.9
<i>Bonds</i>	96.0
<i>Short bond futures</i>	(0.1)
Exchange-traded funds/notes	2.8
Other assets (liabilities)	0.8
Cash and short-term investments	0.4
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	89.5
United States	6.9
Other assets (liabilities)	0.8
United Kingdom	0.6
China	0.6
Cash and short-term investments	0.4
Japan	0.4
Germany	0.3
Brazil	0.2
Mexico	0.2
Chile	0.2
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	55.9
Provincial bonds	23.3
Federal bonds	15.7
Exchange-traded funds/notes	2.8
Other assets (liabilities)	0.8
Foreign government bonds	0.5
Cash and short-term investments	0.4
Municipal bonds	0.2
Supra-national bonds	0.2
Mortgage backed	0.2
Financials	0.1
Other	(0.1)

CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures December 2023	(11)	Dec. 13, 2023	146.28 JPY	(14,486)	132	–
5 Year Canadian Government Bond Futures December 2023	145	Dec. 18, 2023	109.84 CAD	15,657	–	(264)
Ultra United States Treasury Bond Futures December 2023	(46)	Dec. 19, 2023	124.52 USD	(7,411)	407	–
Total futures contracts				(6,240)	539	(264)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,004 CAD	(760) USD	Oct. 6, 2023	(1,004)	(1,032)	–	(28)
A	1,926 CAD	(1,416) USD	Oct. 20, 2023	(1,926)	(1,922)	4	–
A	660 USD	(890) CAD	Oct. 20, 2023	890	896	6	–
AA	563 CAD	(420) USD	Oct. 27, 2023	(563)	(570)	–	(7)
A	1,240 CAD	(920) USD	Oct. 27, 2023	(1,240)	(1,249)	–	(9)
AA	466 CAD	(353) USD	Nov. 3, 2023	(466)	(479)	–	(13)
AA	6,372 CAD	(4,735) USD	Nov. 3, 2023	(6,372)	(6,427)	–	(55)
A	1,886 CAD	(1,387) USD	Nov. 3, 2023	(1,886)	(1,883)	3	–
AA	660 USD	(890) CAD	Nov. 3, 2023	890	896	6	–
A	1,320 USD	(1,779) CAD	Nov. 3, 2023	1,779	1,793	14	–
A	1,063 CAD	(790) USD	Nov. 3, 2023	(1,063)	(1,072)	–	(9)
AA	3,859 CAD	(2,849) USD	Nov. 9, 2023	(3,859)	(3,867)	–	(8)
A	596 CAD	(440) USD	Nov. 9, 2023	(596)	(598)	–	(2)
AA	660 USD	(890) CAD	Nov. 9, 2023	890	896	6	–
AA	660 USD	(889) CAD	Nov. 9, 2023	889	895	6	–
AA	1,033 CAD	(760) USD	Jan. 12, 2024	(1,033)	(1,030)	3	–
A	1,108 CAD	(817) USD	Jan. 12, 2024	(1,108)	(1,107)	1	–
AA	1,090 CAD	(810) USD	Jan. 19, 2024	(1,090)	(1,098)	–	(8)
AA	200 USD	(269) CAD	Jan. 19, 2024	269	271	2	–
AA	955 CAD	(710) USD	Jan. 19, 2024	(955)	(963)	–	(8)
AA	1,295 CAD	(960) USD	Jan. 25, 2024	(1,295)	(1,301)	–	(6)
A	2,916 CAD	(2,162) USD	Feb. 9, 2024	(2,916)	(2,930)	–	(14)
Total forward currency contracts						51	(167)

Total Derivative assets	590
Total Derivative liabilities	(431)

CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. 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 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 International Financial Reporting 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, 2023. A summary of the Fund's significant 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 9, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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 entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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 TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 are valued on the basis of the last traded market price or close 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 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.

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 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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, 2023.

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 an 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.

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

CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

(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 TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

CANADA LIFE CANADIAN TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 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, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

CANADA LIFE CANADIAN TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

CANADA LIFE CANADIAN TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	12,347		22,721	
Value of collateral received	12,964		23,877	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	15	100.0	11	100.0
Tax withheld	–	–	–	–
	15	100.0	11	100.0
Payments to Securities Lending Agent	(4)	(26.7)	(3)	(27.3)
Securities lending income	11	73.3	8	72.7

(d) Commissions

	(\$)
September 30, 2023	–
September 30, 2022	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and moderate capital growth by investing primarily in Canadian fixed income securities. It may hold up to 30% of its assets in foreign investments. The Fund may invest up to 40% of its assets in high-yield bonds rated "BB" or lower, or that are non-rated.

ii. Currency risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	10,891	(6,240)				
1-5 years	58,713	–				
5-10 years	73,483	–				
Greater than 10 years	57,398	–				
Total	200,485	(6,240)				
Total sensitivity to interest rate changes			(12,909)	(5.9)	12,909	5.9

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,414	(47,544)				
1-5 years	63,488	–				
5-10 years	94,134	–				
Greater than 10 years	65,566	–				
Total	224,602	(47,544)				
Total sensitivity to interest rate changes			(14,737)	(6.2)	14,737	6.2

iv. Other price risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to other price risk.

CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 8.6% of the net assets of the Fund (March 31, 2023 – 14.3%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	8.6	16.4
AA	12.6	9.6
A	29.9	31.2
BBB	22.1	22.9
Less than BBB	6.1	5.8
Unrated	11.6	10.1
Total	90.9	96.0

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	200,485	–	200,485	–	224,602	–	224,602
Equities	263	–	–	263	309	–	–	309
Exchange-traded funds/notes	6,886	–	–	6,886	6,686	–	–	6,686
Derivative assets	539	51	–	590	125	62	–	187
Derivative liabilities	(264)	(167)	–	(431)	(406)	(110)	–	(516)
Short-term investments	–	8,918	–	8,918	–	4,493	–	4,493
Total	7,424	209,287	–	216,711	6,714	229,047	–	235,761

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 S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	219,201	237,398
Funds managed by affiliates of the Manager	–	–

CANADA LIFE CANADIAN TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	556	(273)	–	283
Unrealized losses on derivative contracts	(273)	273	762	762
Liability for options written	–	–	–	–
Total	283	–	762	1,045

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	125	(125)	–	–
Unrealized losses on derivative contracts	(437)	125	1,550	1,238
Liability for options written	–	–	–	–
Total	(312)	–	1,550	1,238

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.1	1,035
Mackenzie Canadian Aggregate Bond Index ETF	0.3	2,253
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.8	3,598

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.1	1,068
Mackenzie Canadian Aggregate Bond Index ETF	0.3	2,395
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.7	3,223

(j) Investments Pledged as Collateral

As at September 30, 2023, investments in Canada Treasury Bills with a fair value of \$2,358 (March 31, 2023 – \$2,535) have been pledged as collateral against future contracts.