

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Canada Life Canadian Fixed Income Balanced Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Canada Life Investment Management Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with senior representatives of the Manager and auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Canada Life Investment Management Ltd.,  
Manager of the Fund



Steve Fiorelli  
Chief Executive Officer



Jeff Van Hoeve  
Chief Financial Officer

June 6, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Canadian Fixed Income Balanced Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for KPMG LLP, featuring the letters 'KPMG' in a stylized, handwritten font, followed by 'LLP' in a smaller, similar font. A horizontal line is drawn underneath the text.

Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Canada  
June 6, 2024

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	201,897	59,605
Cash and cash equivalents	1,464	–
Accrued interest receivable	1,321	–
Dividends receivable	136	–
Accounts receivable for investments sold	1,340	–
Accounts receivable for securities issued	23	23
Due from manager	7	–
Margin on derivatives	303	–
Derivative assets	6	–
<b>Total assets</b>	<b>206,497</b>	<b>59,628</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	1,493	23
Accounts payable for securities redeemed	509	–
Due to manager	22	2
Derivative liabilities	156	–
<b>Total liabilities</b>	<b>2,180</b>	<b>25</b>
<b>Net assets attributable to securityholders</b>	<b>204,317</b>	<b>59,603</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	9.35	9.06	90,931	18,320
F Series	9.50	9.19	22,222	6,851
F5 Series	12.21	12.42	59	120
N Series	9.64	9.32	25,030	9,719
N5 Series	12.44	12.65	1,173	84
QF Series	9.47	9.17	10,324	8,062
QF5 Series	12.10	12.32	182	1
QFW Series	9.52	9.21	7,765	6,027
QFW5 Series	12.22	12.43	118	1
Series S	10.27	9.93	2,411	1
T5 Series	11.81	12.05	2,220	4
W Series	9.41	9.12	36,098	10,282
W5 Series	11.99	12.21	5,784	131
			<b>204,317</b>	<b>59,603</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
<b>Income</b>		
Dividends	757	300
Interest income for distribution purposes	2,382	1,196
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,066)	(847)
Net unrealized gain (loss)	6,662	(579)
Fee rebate income	3	–
<b>Total income (loss)</b>	<b>8,738</b>	<b>70</b>
<b>Expenses (note 6)</b>		
Management fees	956	488
Management fee rebates	(23)	(14)
Administration fees	156	83
Interest charges	19	–
Commissions and other portfolio transaction costs	17	–
Independent Review Committee fees	1	–
Others	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>1,127</b>	<b>558</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>1,127</b>	<b>558</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>7,611</b>	<b>(488)</b>
Foreign withholding tax expense (recovery)	30	–
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>7,581</b>	<b>(488)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	0.82	(0.16)	2,918	(252)
F Series	0.76	0.59	965	204
F5 Series	0.45	1.02	4	5
FW Series	–	(0.56)	–	(65)
FW5 Series	–	(0.63)	–	(4)
N Series	0.85	0.10	1,228	78
N5 Series	1.74	2.01	38	6
QF Series	0.52	(0.16)	487	(131)
QF5 Series	1.93	(0.30)	7	–
QFW Series	0.56	(0.31)	379	(219)
QFW5 Series	1.96	(0.25)	4	–
Series S	1.77	0.19	74	–
T5 Series	1.84	0.92	63	–
W Series	0.74	(0.12)	1,239	(110)
W5 Series	1.74	(0.13)	175	–
			<b>7,581</b>	<b>(488)</b>

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		A Series		F Series		F5 Series				
	2024	2023	2024	2023	2024	2023	2024	2023			
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>											
Beginning of period	59,603	41,460	18,320	12,233	6,851	441	120	1			
Increase (decrease) in net assets from operations	7,581	(488)	2,918	(252)	965	204	4	5			
Distributions paid to securityholders:											
Investment income	(1,344)	(842)	(250)	(181)	(228)	(94)	(1)	(2)			
Capital gains	(89)	(256)	(17)	(55)	(15)	(29)	–	–			
Return of capital	(95)	(6)	–	–	–	–	(4)	(3)			
Management fee rebates	(23)	(14)	(17)	(9)	–	–	–	–			
Total distributions paid to securityholders	(1,551)	(1,118)	(284)	(245)	(243)	(123)	(5)	(5)			
Security transactions:											
Proceeds from securities issued	34,779	33,519	8,619	9,595	7,393	6,836	–	131			
Securities issued on merger (note 10)	127,336	–	73,029	–	9,024	–	15	–			
Reinvested distributions	1,500	1,106	284	245	243	122	2	1			
Payments on redemption of securities	(24,931)	(14,876)	(11,955)	(3,256)	(2,011)	(629)	(77)	(13)			
Total security transactions	138,684	19,749	69,977	6,584	14,649	6,329	(60)	119			
Increase (decrease) in net assets attributable to securityholders	144,714	18,143	72,611	6,087	15,371	6,410	(61)	119			
End of period	204,317	59,603	90,931	18,320	22,222	6,851	59	120			
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	2,021	1,290	Securities	745	46	Securities	10	–
Issued				952	1,065		808	754		–	11
Issued on merger (note 10)				8,030	–		978	–		1	–
Reinvested distributions				32	28		26	14		–	–
Redeemed				(1,311)	(362)		(218)	(69)		(6)	(1)
Securities outstanding – end of period				9,724	2,021		2,339	745		5	10

	FW Series		F5 Series		N Series		N5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	–	1,112	–	1	9,719	5,946	84	1
Increase (decrease) in net assets from operations	–	(65)	–	(4)	1,228	78	38	6
Distributions paid to securityholders:								
Investment income	–	–	–	–	(421)	(200)	(2)	(1)
Capital gains	–	–	–	–	(28)	(61)	–	–
Return of capital	–	–	–	(1)	–	–	(13)	(1)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	(1)	(449)	(261)	(15)	(2)
Security transactions:								
Proceeds from securities issued	–	120	–	235	9,793	5,398	–	146
Securities issued on merger (note 10)	–	–	–	–	7,458	–	1,065	–
Reinvested distributions	–	–	–	–	445	257	6	1
Payments on redemption of securities	–	(1,167)	–	(231)	(3,164)	(1,699)	(5)	(68)
Total security transactions	–	(1,047)	–	4	14,532	3,956	1,066	79
Increase (decrease) in net assets attributable to securityholders	–	(1,112)	–	(1)	15,311	3,773	1,089	83
End of period	–	–	–	–	25,030	9,719	1,173	84
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	–	115	–	–	1,043	611	7	–
Issued	–	14	–	18	1,049	586	–	12
Issued on merger (note 10)	–	–	–	–	798	–	88	–
Reinvested distributions	–	–	–	–	47	28	–	–
Redeemed	–	(129)	–	(18)	(340)	(182)	(1)	(5)
Securities outstanding – end of period	–	–	–	–	2,597	1,043	94	7

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	QF Series		QF5 Series		QFW Series		QFW5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	8,062	6,700	1	1	6,027	7,417	1	1
Increase (decrease) in net assets from operations	487	(131)	7	–	379	(219)	4	–
Distributions paid to securityholders:								
Investment income	(153)	(131)	–	–	(124)	(110)	–	–
Capital gains	(10)	(40)	–	–	(8)	(34)	–	–
Return of capital	–	–	(2)	–	–	–	(1)	–
Management fee rebates	(6)	(5)	–	–	–	–	–	–
Total distributions paid to securityholders	(169)	(176)	(2)	–	(132)	(144)	(1)	–
Security transactions:								
Proceeds from securities issued	2,204	3,572	–	–	1,325	2,647	–	–
Securities issued on merger (note 10)	2,373	–	181	–	739	–	113	–
Reinvested distributions	169	176	1	–	132	144	1	–
Payments on redemption of securities	(2,802)	(2,079)	(6)	–	(705)	(3,818)	–	–
Total security transactions	1,944	1,669	176	–	1,491	(1,027)	114	–
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>2,262</b>	<b>1,362</b>	<b>181</b>	<b>–</b>	<b>1,738</b>	<b>(1,390)</b>	<b>117</b>	<b>–</b>
<b>End of period</b>	<b>10,324</b>	<b>8,062</b>	<b>182</b>	<b>1</b>	<b>7,765</b>	<b>6,027</b>	<b>118</b>	<b>1</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
Securities outstanding – beginning of period	879	698	–	–	654	770	–	–
Issued	241	390	–	–	145	290	1	–
Issued on merger (note 10)	258	–	15	–	80	–	9	–
Reinvested distributions	18	20	–	–	14	16	–	–
Redeemed	(306)	(229)	–	–	(77)	(422)	–	–
<b>Securities outstanding – end of period</b>	<b>1,090</b>	<b>879</b>	<b>15</b>	<b>–</b>	<b>816</b>	<b>654</b>	<b>10</b>	<b>–</b>

	Series S		T5 Series		W Series		W5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	1	–	4	2	10,282	7,603	131	1
Increase (decrease) in net assets from operations	74	–	63	–	1,239	(110)	175	–
Distributions paid to securityholders:								
Investment income	–	–	–	(1)	(163)	(122)	(2)	–
Capital gains	–	–	–	–	(11)	(37)	–	–
Return of capital	–	–	(19)	–	–	–	(56)	(1)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(19)	(1)	(174)	(159)	(58)	(1)
Security transactions:								
Proceeds from securities issued	–	1	7	126	5,277	4,582	161	130
Securities issued on merger (note 10)	2,336	–	2,228	–	22,726	–	6,049	–
Reinvested distributions	–	–	16	–	174	159	27	1
Payments on redemption of securities	–	–	(79)	(123)	(3,426)	(1,793)	(701)	–
Total security transactions	2,336	1	2,172	3	24,751	2,948	5,536	131
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>2,410</b>	<b>1</b>	<b>2,216</b>	<b>2</b>	<b>25,816</b>	<b>2,679</b>	<b>5,653</b>	<b>130</b>
<b>End of period</b>	<b>2,411</b>	<b>1</b>	<b>2,220</b>	<b>4</b>	<b>36,098</b>	<b>10,282</b>	<b>5,784</b>	<b>131</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
Securities outstanding – beginning of period	–	–	–	–	1,128	798	11	–
Issued	–	–	2	10	579	510	13	11
Issued on merger (note 10)	235	–	192	–	2,484	–	515	–
Reinvested distributions	–	–	1	–	19	18	2	–
Redeemed	–	–	(7)	(10)	(375)	(198)	(59)	–
<b>Securities outstanding – end of period</b>	<b>235</b>	<b>–</b>	<b>188</b>	<b>–</b>	<b>3,835</b>	<b>1,128</b>	<b>482</b>	<b>11</b>

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	7,581	(488)
Adjustments for:		
Net realized loss (gain) on investments	972	990
Change in net unrealized loss (gain) on investments	(6,662)	579
Distributions received in-kind from underlying funds	(445)	(380)
Purchase of investments	(118,132)	(35,250)
Proceeds from sale and maturity of investments	105,162	15,859
(Increase) decrease in accounts receivable and other assets	(1,767)	–
Increase (decrease) in accounts payable and other liabilities	20	–
<b>Net cash provided by (used in) operating activities</b>	<b>(13,271)</b>	<b>(18,690)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	37,765	31,095
Payments on redemption of securities	(22,979)	(12,393)
Distributions paid net of reinvestments	(51)	(12)
<b>Net cash provided by (used in) financing activities</b>	<b>14,735</b>	<b>18,690</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,464</b>	<b>–</b>
Cash and cash equivalents at beginning of period	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,464</b>	<b>–</b>
Cash	1,464	–
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,464</b>	<b>–</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	621	300
Foreign taxes paid	30	–
Interest received	1,061	1,196
Interest paid	19	–

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	154,000	152	152
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	173,000	164	164
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	95,000	88	88
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	685,000	624	638
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	139,000	117	117
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	495,000	411	419
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	51,000	52	52
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 74,000	90	91
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	18,000	21	20
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	62,000	55	55
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	837,000	673	679
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	19,000	14	14
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	135,000	127	127
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	257,000	233	235
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	308,000	312	314
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	23,000	23	23
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	147,000	143	143
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	348,000	299	303
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	111,000	94	96
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	151,000	151	151
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	261,000	274	274
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	27,000	27	27
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	110,000	102	102
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	107,000	90	92
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	23,000	23	23
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	70,000	73	74
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	40,000	33	34
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	65,000	66	66
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	545,000	484	496
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	111,000	124	126
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 55,000	67	61
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 229,000	310	312
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 22,000	24	24
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	106,000	101	102
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	137,000	124	125
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 5,000	3	2
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 18,000	19	15
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	33,000	32	32
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	46,000	41	42
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	24,543	25	25
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	121,000	118	119
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	74,000	70	71
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	59,000	53	53
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	97,000	97	97
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	137,000	127	128
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	527,000	507	510
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	21,000	19	19
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,154,000	1,137	1,142
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	138,000	134	134
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	551,000	544	546
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	813,000	813	816
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	347,000	332	334
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	228,000	226	228
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	219,000	229	230
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	419,000	433	436
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	75,000	71	72
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	496,000	497	501
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	284,000	287	287
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	651,000	661	660
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	59,000	56	56
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	189,000	189	190
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	147,000	141	143
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	97,000	99	99

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	398,000	393	397
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 32,000	44	45
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	54,000	49	49
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	83,000	74	75
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	41,000	44	44
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	72,000	67	68
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	71,000	64	63
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	225,000	229	230
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	158,000	162	162
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	63,000	62	62
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 26,000	31	32
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 138,000	180	181
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	196,000	201	202
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	432,000	419	422
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	107,000	89	91
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	520,000	504	505
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	12,000	11	11
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	206,000	198	199
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	105,000	105	105
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	23,000	23	23
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	100,000	102	102
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	41,000	33	34
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	59,000	48	48
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	1,070,000	1,061	1,065
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	459,000	405	406
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	134,000	125	125
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	760,000	757	763
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	15,000	14	14
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	150,000	151	150
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	169,000	170	170
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	582,000	586	588
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	98,000	99	99
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	429,000	400	403
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	114,000	110	111
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	130,000	130	131
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	103,000	103	104
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	86,000	86	87
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	57,000	54	55
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	113,000	112	113
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	624,792	617	617
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	109,000	108	108
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	390,000	362	365
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	119,000	112	112
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	142,000	140	141
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	754,000	742	746
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	58,000	56	57
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	167,000	164	165
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	57,000	57	57
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	207,000	194	195
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	267,000	269	269
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	57,000	57	57
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	63,000	48	49
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	211,000	209	210
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	27,000	27	27
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	52,000	53	54
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	5,000	5	5
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 25,000	33	33
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	41,000	39	39
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	292,000	272	273
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	123,000	124	124

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	55,000	53	53
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	250,000	239	240
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	77,000	78	78
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 241,000	317	315
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 189,000	212	206
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	76,000	71	72
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	97,000	91	92
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	469,000	439	441
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	297,000	300	301
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	61,000	63	63
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	52,000	42	41
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	215,000	217	219
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	107,000	107	108
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	232,000	199	202
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	52,000	52	52
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	7,000	7	6
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	6,000	6	6
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	52,501	52	52
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 11,000	10	11
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 21,000	28	28
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	24,065	23	23
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	24,848	24	23
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	57,000	40	42
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	140,000	139	139
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	9,000	9	9
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	141,000	127	129
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	65,000	56	58
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	65,000	55	56
CU Inc. 5.56% 10-30-2037	Canada	Corporate - Non Convertible	470,000	497	506
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	138,000	125	126
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	66,000	48	49
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	132,000	132	133
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	116,000	121	123
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	26	26
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	64,000	64	64
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	124,000	129	129
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 56,000	69	69
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	124,000	117	117
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	101,000	94	95
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	167,000	151	153
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	49,000	49	50
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	70,000	71	71
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	236,000	234	235
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	80,000	80	80
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	83,000	65	67
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	53,000	48	48
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	140,000	121	121
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	80,000	86	86
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	22,000	16	16
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	227,000	169	172
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	239,000	226	230
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	139,000	140	140
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	343,000	290	294
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,426,000	1,335	1,365
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	467,000	457	467
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	47,000	49	50
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	277,000	295	308
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	665,000	640	657
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	37,000	32	33
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	99,000	83	84
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	32,000	33	34

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<b>BONDS (cont'd)</b>					
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	127,000	118	119
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	98,000	98	99
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	51,000	43	43
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	119,000	91	91
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	134,000	133	135
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	239,000	260	263
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	23,000	22	22
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	106,000	102	102
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	75,000	73	73
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	293,000	272	274
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	358,000	359	359
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	162,000	150	151
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	137,000	136	136
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	64,000	66	66
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	189,000	195	195
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	282,000	280	282
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	84,000	77	79
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	321,000	325	325
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	90,000	94	96
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	336,000	345	345
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	179,000	186	186
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	78,000	73	74
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	94,000	96	96
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	78,000	78	79
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	231,000	235	235
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	294,000	291	293
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	137,000	145	146
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	84,000	84	85
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	98,000	98	98
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 85,000	111	112
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 230,000	282	286
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 54,000	75	75
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	131,000	135	136
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	62,000	53	55
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	60,000	62	63
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 32,000	43	43
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 107,000	147	147
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	302,000	283	285
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	43,000	38	39
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 121,000	156	159
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	4,000	4	4
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	1,291,000	1,220	1,220
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,267,000	1,136	1,204
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	4,569,000	3,171	3,207
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	576,000	431	467
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	246,000	222	218
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	86,000	81	82
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	314,000	277	280
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	59,000	49	50
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 11,000	14	14
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 86,000	91	77
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	95,000	86	86
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	125,000	142	141
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	125,000	144	144
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	91,000	104	104
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	170,000	137	134
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	325,000	317	319
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 16,000	19	20
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	105,000	102	103
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	129,000	120	121
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	93,000	88	88
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	169,000	158	158

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	249,000	221	223
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	143,000	142	143
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	129,000	130	130
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	172,000	169	170
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	212,000	217	217
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	251,000	288	289
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	91,000	79	79
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	162,000	188	188
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	82,000	80	80
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	84,000	82	83
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	225,000	226	228
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	149,000	151	153
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	27	27
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	147,000	147	148
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	75,000	76	77
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	196,000	164	167
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 62,000	83	84
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	48,000	43	44
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	388,000	372	373
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	522,000	509	510
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	148,000	151	151
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	94,000	95	96
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	25,000	23	23
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	62,000	59	60
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 45,000	53	53
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 55,000	69	69
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	57,000	59	59
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	142,000	131	131
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	304,000	286	289
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	78,000	75	77
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	165,000	147	151
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	10,000	9	9
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	165,000	162	164
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	175,000	173	173
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	273,000	259	260
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	25,000	19	18
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	26,000	23	23
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	89,000	92	93
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	155,000	155	157
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	38,000	38	38
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	158,000	139	140
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	78,000	80	80
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	220,000	204	205
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	231,000	220	221
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	196,000	199	200
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	140,000	140	141
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	174,000	174	175
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 55,000	59	61
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 14,000	17	17
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 26,000	36	36
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 48,000	63	64
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	49,000	49	49
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 138,000	188	189
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 72,000	88	89
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 106,000	133	136
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	131,000	132	132
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	108,000	101	101
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	222,000	226	227
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	222,000	226	226
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	283,000	284	287
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	75,000	75	76

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<b>BONDS (cont'd)</b>					
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	189,000	147	151
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	207,000	181	183
Nextlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	162,000	147	148
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 13,000	17	17
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 108,000	128	130
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 125,000	142	144
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	173,000	173	174
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	440,000	426	427
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	431,000	408	410
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	508,000	448	452
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	92,000	91	91
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	326,000	310	312
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	319,000	316	317
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	138,000	123	124
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	32,000	27	27
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	40,841	37	36
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 73,000	81	82
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	88,000	86	86
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	51,000	47	48
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	258,000	239	241
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	342,000	318	321
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	44,000	45	45
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	46,000	42	42
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	140,000	143	143
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	22,000	21	21
Ottawa Macdonald-Cartier International Airport Authority 6.97% 05-25-2032	Canada	Corporate - Non Convertible	18,873	20	20
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	437,000	419	420
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	76,000	70	70
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	271,000	271	271
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 33,000	38	39
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	106,000	106	106
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	191,000	186	186
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	75,000	74	75
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	557,000	490	505
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	94,000	83	84
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	62,000	60	63
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	222,000	187	192
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 478,000	639	641
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	107,000	104	105
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	134,000	134	134
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	44,000	45	45
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	350,000	347	351
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	391,000	314	312
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,276,000	2,639	2,636
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,830,000	1,420	1,425
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	1,228,000	1,222	1,226
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	932,000	736	732
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	959,000	775	774
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	323,000	200	200
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	475,000	429	427
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	851,000	857	854
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	479,000	477	480
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	10,324,000	9,950	9,967
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	1,697,000	1,690	1,696
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	2,710,000	2,654	2,666
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	281,000	275	274
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	201,000	200	199
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	3,216,000	3,106	3,087
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,238,000	4,349	4,340
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	60,000	53	53
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,053,000	837	846

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<b>BONDS (cont'd)</b>					
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	799,000	606	601
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	31,000	29	29
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	516,000	465	465
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	46,000	46	46
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	188,000	171	173
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	170,000	152	153
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	68,000	69	69
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	164,000	146	148
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	86,000	88	89
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	229,000	223	224
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	235,000	244	244
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	490,000	466	469
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	181,000	159	161
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,471,000	1,398	1,413
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	314,000	308	310
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	141,000	138	138
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	126,000	128	128
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	239,000	242	242
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	357,000	334	336
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	459,000	458	460
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	279,000	279	280
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	120,000	120	121
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	625,000	617	620
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	102,000	98	98
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	251,000	232	234
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	151,000	150	151
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	157,000	157	158
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 27,000	29	30
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	64,000	53	54
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	288,000	251	254
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	129,000	133	134
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	240,593	216	216
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	19,000	19	19
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	29,000	28	28
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	57,000	52	53
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	19,976	19	19
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	745,000	732	737
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	751,000	699	704
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	220,000	200	202
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	271,000	268	271
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	110,000	113	114
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	149,000	124	126
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 2,000	—	—
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 2,000	—	—
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 5,000	1	1
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 7,000	1	1
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 7,000	1	1
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 3,000	—	—
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 3,000	—	—
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	180,000	183	183
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	135,000	108	110
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 129,000	150	154
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	10,000	10	10
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	38,000	38	38
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	338,000	316	318
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	404,000	370	372
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	74,000	74	75
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	72,000	71	72
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	165,000	147	149
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 16,000	20	20
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	307,000	283	285
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 278,000	360	363
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 192,000	260	260

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<b>BONDS (cont'd)</b>					
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 79,000	107	107
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 16,000	21	22
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 21,000	28	28
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	112,000	110	110
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	26,000	25	25
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	58,000	58	59
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	131,000	110	112
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	154,000	155	156
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	127,000	132	134
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	506,000	502	502
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	149,000	151	151
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	145,000	136	136
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	672,000	662	665
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	148,000	151	152
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	270,000	268	269
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	213,000	220	221
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	114,000	114	115
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	159,000	157	158
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	441,000	429	431
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	86,000	81	82
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	83,000	75	75
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	394,000	384	385
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	242,000	247	248
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	58,000	48	49
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	186,000	154	156
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	39,000	41	41
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 21,000	26	27
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	115,000	94	98
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,516,000	1,381	1,423
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	58,000	56	56
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	198,000	195	194
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	11,043	11	11
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 45,000	62	62
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,494,000	4,048	4,134
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 1,141,000	1,085	1,098
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,262,000	1,112	1,117
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 1,131,000	1,377	1,391
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	37,000	32	32
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	163,000	165	166
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	120,000	120	121
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 44,000	56	57
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	404,000	370	372
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 12,000	16	16
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	481,000	447	453
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	286,000	271	273
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	849,000	732	746
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	759,000	727	729
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	257,000	245	245
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	225,000	217	219
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	244,000	234	235
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	26,000	24	24
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 43,000	56	57
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 34,000	44	44
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	322,000	294	296
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 169,000	193	193
<b>Total bonds</b>				<b>126,106</b>	<b>126,952</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	2,539	559	626
Agnico-Eagle Mines Ltd.	Canada	Materials	9,531	646	770

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Air Liquide SA	France	Materials	1,161	290	327
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	7,049	562	545
Alphabet Inc. Class A	United States	Communication Services	3,523	691	720
AltaGas Ltd.	Canada	Utilities	5,427	153	162
Altria Group Inc.	United States	Consumer Staples	4,874	266	288
Amadeus IT Group SA	Spain	Consumer Discretionary	2,589	246	225
Amazon.com Inc.	United States	Consumer Discretionary	3,608	753	881
American Tower Corp. Class A	United States	Real Estate	552	151	148
Analog Devices Inc.	United States	Information Technology	773	198	207
Aon PLC	Ireland	Financials	1,040	416	470
Apple Inc.	United States	Information Technology	2,789	700	648
ARC Resources Ltd.	Canada	Energy	4,542	95	110
AstraZeneca PLC	United Kingdom	Health Care	2,726	495	498
Atlas Copco AB A	Sweden	Industrials	7,654	162	175
AutoZone Inc.	United States	Consumer Discretionary	61	220	260
Bank of Montreal	Canada	Financials	12,454	1,628	1,647
The Bank of Nova Scotia	Canada	Financials	12,229	771	857
Barrick Gold Corp.	Canada	Materials	23,129	507	521
BCE Inc. Pfd. Series AA	Canada	Communication Services	977	17	17
BCE Inc. Pfd. Series AI	Canada	Communication Services	171	3	3
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	54	1	1
Becton, Dickinson and Co.	United States	Health Care	967	310	324
Boralex Inc. Class A	Canada	Utilities	3,212	105	92
Broadcom Inc.	United States	Information Technology	480	740	862
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,100	22	23
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	465	9	10
Brookfield Asset Management Inc.	Canada	Financials	5,468	293	311
Brookfield Corp. Class A	Canada	Financials	9,025	484	512
Brookfield Infrastructure Partners LP	Canada	Utilities	6,471	270	274
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	424	8	8
BRP Inc.	Canada	Consumer Discretionary	909	76	83
CAE Inc.	Canada	Industrials	12,873	352	360
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	2,123	101	99
Canadian National Railway Co.	Canada	Industrials	6,465	1,079	1,153
Canadian Natural Resources Ltd.	Canada	Energy	15,488	1,345	1,600
Canadian Pacific Kansas City Ltd.	Canada	Industrials	10,995	1,162	1,313
CCL Industries Inc. Class B non-voting	Canada	Materials	10,656	624	738
Cenovus Energy Inc.	Canada	Energy	8,521	213	231
CGI Inc.	Canada	Information Technology	3,993	576	597
Chevron Corp.	United States	Energy	2,572	513	549
Choice Properties Real Estate Investment Trust	Canada	Real Estate	16,549	235	228
CME Group Inc.	United States	Financials	1,801	492	525
The Coca-Cola Co.	United States	Consumer Staples	4,748	379	393
Cogeco Communications Inc.	Canada	Communication Services	2,288	143	137
Colgate Palmolive Co.	United States	Consumer Staples	2,940	324	359
Compass Group PLC	United Kingdom	Consumer Discretionary	2,775	105	110
ConocoPhillips	United States	Energy	1,794	272	309
CRH PLC	Ireland	Materials	3,062	285	358
DBS Group Holdings Ltd.	Singapore	Financials	10,000	326	361
Deutsche Boerse AG	Germany	Financials	2,143	579	594
Diageo PLC	United Kingdom	Consumer Staples	4,278	206	214
Dollarama Inc.	Canada	Consumer Discretionary	2,777	272	287
Duke Energy Corp.	United States	Utilities	1,484	191	194
Emera Inc. Pfd. Series J	Canada	Utilities	55	1	1
Emera Inc. Pfd. Series L	Canada	Utilities	475	8	8
Emera Inc.	Canada	Utilities	11,346	565	541
Enbridge Inc.	Canada	Energy	19,293	941	944
Equifax Inc.	United States	Industrials	540	177	196
Evolution Gaming Group AB	Sweden	Consumer Discretionary	338	59	57
Ferguson PLC	United States	Industrials	935	238	277
Finning International Inc.	Canada	Industrials	9,505	368	378
Fortis Inc.	Canada	Utilities	4,099	223	219
Franco-Nevada Corp.	Canada	Materials	1,180	173	190

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Glencore PLC	Australia	Materials	60,222	449	448
Granite Real Estate Investment Trust	Canada	Real Estate	2,320	174	179
Haleon PLC	United Kingdom	Consumer Staples	38,617	213	220
Hannover Rueckversicherung SE Reg.	Germany	Financials	871	283	323
HDFC Bank Ltd. ADR	India	Financials	3,386	264	257
Heineken Holding NV A	Netherlands	Consumer Staples	1,825	202	199
Honeywell International Inc.	United States	Industrials	1,175	319	327
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	3,250	139	128
Intact Financial Corp.	Canada	Financials	4,408	914	970
ITOCHU Corp.	Japan	Industrials	7,280	423	421
Japan Exchange Group Inc.	Japan	Financials	9,800	280	360
Johnson & Johnson	United States	Health Care	2,510	539	538
JPMorgan Chase & Co.	United States	Financials	3,179	734	862
Keyence Corp.	Japan	Information Technology	330	195	205
Lam Research Corp.	United States	Information Technology	355	381	467
Linde PLC	Ireland	Materials	515	280	324
Loblaw Companies Ltd.	Canada	Consumer Staples	6,747	886	1,013
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	212	5	5
London Stock Exchange Group PLC	United Kingdom	Financials	402	62	65
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	177	192	216
Magna International Inc.	Canada	Consumer Discretionary	4,779	361	353
Manulife Financial Corp.	Canada	Financials	22,112	649	748
McDonald's Corp.	United States	Consumer Discretionary	843	329	322
McKesson Corp.	United States	Health Care	537	348	390
Merck & Co. Inc.	United States	Health Care	1,773	287	317
Meta Platforms Inc. Class A	United States	Communication Services	949	493	624
Microsoft Corp.	United States	Information Technology	2,716	1,424	1,548
Moody's Corp.	United States	Financials	274	141	146
Motorola Solutions Inc.	United States	Information Technology	1,227	527	590
Nestlé SA Reg.	Switzerland	Consumer Staples	1,860	287	267
Northland Power Inc.	Canada	Utilities	18,961	468	420
Northrop Grumman Corp.	United States	Industrials	387	233	251
Novo Nordisk AS B	Denmark	Health Care	3,250	463	561
Nutrien Ltd.	Canada	Materials	9,425	665	694
Open Text Corp.	Canada	Information Technology	10,450	598	549
Oracle Corp.	United States	Information Technology	1,364	202	232
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	892	41	43
Pembina Pipeline Corp.	Canada	Energy	10,044	466	480
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	644	144	141
Philip Morris International Inc.	United States	Consumer Staples	4,538	563	563
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	10,173	397	386
Restaurant Brands International Inc.	Canada	Consumer Discretionary	4,585	476	493
Roche Holding AG Genusscheine	Switzerland	Health Care	981	382	338
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	5,894	374	327
Royal Bank of Canada	Canada	Financials	16,312	2,183	2,229
S&P Global Inc.	United States	Financials	705	417	406
Safran SA	France	Industrials	1,504	368	462
SAP AG	Germany	Information Technology	3,634	803	958
Schlumberger Ltd.	United States	Energy	2,723	190	202
Shell PLC	Netherlands	Energy	12,023	508	539
The Sherwin-Williams Co.	United States	Materials	406	163	191
Siemens AG	Germany	Industrials	1,216	293	314
Sika AG	Switzerland	Materials	354	136	143
Sony Corp.	Japan	Consumer Discretionary	2,785	350	324
Starbucks Corp.	United States	Consumer Discretionary	1,422	178	176
Sun Life Financial Inc.	Canada	Financials	13,033	899	963
Suncor Energy Inc.	Canada	Energy	19,600	864	980
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	2,720	405	501
TC Energy Corp.	Canada	Energy	14,294	761	778
Teck Resources Ltd. Class B	Canada	Materials	4,962	268	308
TELUS Corp.	Canada	Communication Services	40,268	978	873
TELUS International CDA Inc.	Canada	Industrials	15,238	181	175
Texas Instruments Inc.	United States	Information Technology	683	151	161

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Thales SA	France	Industrials	764	152	176
Thermo Fisher Scientific Inc.	United States	Health Care	330	239	260
Thomson Reuters Corp.	Canada	Industrials	1,310	260	276
Toromont Industries Ltd.	Canada	Industrials	2,228	259	290
The Toronto-Dominion Bank	Canada	Financials	16,508	1,387	1,350
Tourmaline Oil Corp.	Canada	Energy	5,679	340	360
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	168	3	3
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,723	22	23
Union Pacific Corp.	United States	Industrials	1,107	356	369
UnitedHealth Group Inc.	United States	Health Care	587	407	393
Veolia Environnement	France	Utilities	4,530	195	199
Visa Inc. Class A	United States	Financials	1,274	453	482
The Williams Companies Inc.	United States	Energy	7,439	349	393
Wolters Kluwer NV	Netherlands	Industrials	1,293	253	274
<b>Total equities</b>				<b>56,397</b>	<b>59,966</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	2,275	245	246
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	14,876	248	271
<sup>2</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	64,780	5,930	5,923
<sup>2</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	27,450	2,346	2,355
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	520	367	368
<b>Total exchange-traded funds/notes</b>				<b>9,136</b>	<b>9,163</b>
<b>SHORT-TERM NOTES</b>					
Government of Canada 4.95% 06-06-2024	Canada	Federal Government	2,299,000	2,269	2,279
Royal Bank of Canada 4.95% 04-01-2024	Canada	Corporate	3,535,000	3,535	3,537
<b>Total short-term notes</b>				<b>5,804</b>	<b>5,816</b>
Transaction costs				(7)	–
<b>Total investments</b>				<b>197,436</b>	<b>201,897</b>
Derivative instruments (see schedule of derivative instruments)					(150)
Cash and cash equivalents					1,464
Other assets less liabilities					1,106
<b>Net assets attributable to securityholders</b>					<b>204,317</b>

<sup>1</sup> The issuer of this security is related to CLIML. See Note 1.

<sup>2</sup> This exchange-traded fund is managed by an affiliate of CLIML.

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	64.4
<i>Bonds</i>	62.1
<i>Long bond futures</i>	2.3
<i>Short bond futures</i>	–
Equities	29.3
Exchange-traded funds/notes	4.5
Short-term investments	1.3
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
Canada	75.2
United States	17.4
Germany	1.1
United Kingdom	1.0
Other	0.9
France	0.7
Japan	0.6
Ireland	0.6
Netherlands	0.5
Other assets (liabilities)	0.5
Australia	0.4
Switzerland	0.4
Denmark	0.3
Taiwan	0.2
Singapore	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.6
Provincial bonds	15.6
Financials	7.4
Federal bonds	6.9
Exchange-traded funds/notes	4.5
Foreign government bonds	3.8
Information technology	3.7
Energy	3.7
Industrials	3.5
Other	2.9
Materials	2.5
Health care	2.1
Consumer staples	2.1
Consumer discretionary	1.9
Foreign government short-term discount notes	1.3
Other assets (liabilities)	0.5

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	62.3
Equities	30.3
Cash and short-term investments	5.3
Mutual funds	1.2
Other assets (liabilities)	0.9

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	66.7
United States	18.2
Cash and short-term investments	5.3
Other	2.1
United Kingdom	1.4
Germany	1.0
Netherlands	0.9
Other assets (liabilities)	0.9
Japan	0.8
France	0.7
Switzerland	0.4
China	0.4
Hong Kong	0.3
Mexico	0.3
Australia	0.3
Denmark	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	32.6
Provincial bonds	15.3
Federal bonds	12.7
Financials	8.5
Cash and short-term investments	5.3
Energy	3.6
Information technology	3.4
Health care	3.1
Industrials	2.7
Consumer staples	2.5
Materials	2.1
Other	1.7
Consumer discretionary	1.7
Communication services	1.5
Mutual funds	1.2
Foreign government bonds	1.2
Other assets (liabilities)	0.9

As at March 31, 2023, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2024	(16)	Jun. 18, 2024	128,58 USD	(2,795)	–	(45)
10 Year Canadian Government Bond Futures June 2024	40	Jun. 19, 2024	120,18 CAD	4,814	6	–
<b>Total futures contracts</b>				<b>2,019</b>	<b>6</b>	<b>(45)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	7,789 CAD	(5,800) USD	Apr. 19, 2024	(7,789)	(7,855)	–	(66)
A	328 CAD	(244) USD	Apr. 19, 2024	(328)	(330)	–	(2)
A	1,014 CAD	(758) USD	Apr. 26, 2024	(1,014)	(1,026)	–	(12)
A	4,395 CAD	(3,269) USD	May 10, 2024	(4,395)	(4,426)	–	(31)
<b>Total forward currency contracts</b>						<b>–</b>	<b>(111)</b>

**Total Derivative assets**

**6**

**Total Derivative liabilities**

**(156)**

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 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 audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of CLIML on June 6, 2024.

### 3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents 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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material 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 FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: August 14, 2020

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

A Series and T5 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series securities also want to receive a monthly cash flow of 5% per year.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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

W Series and W5 Series securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors in W5 Series securities also want to receive a monthly cash flow of 5% per year.

Effective September 16, 2022, FW Series and FW5 Series securities were redesignated as F Series and F5 Series securities respectively.

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	September 9, 2020	1.45% <sup>(3)</sup>	0.21%
F Series	September 9, 2020	0.60% <sup>(4)</sup>	0.15%
F5 Series	September 9, 2020	0.60% <sup>(4)</sup>	0.15%
FW Series	None issued <sup>(5)</sup>	0.60%	0.15%
FW5 Series	None issued <sup>(5)</sup>	0.60%	0.15%
N Series	September 9, 2020	— <sup>(1)</sup>	— <sup>(1)</sup>
N5 Series	September 9, 2020	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	September 9, 2020	0.75% <sup>(3)</sup>	0.21%
QF5 Series	September 9, 2020	0.75% <sup>(3)</sup>	0.21%
QFW Series	September 9, 2020	0.60%	0.15%
QFW5 Series	September 9, 2020	0.60%	0.15%
Series S	April 25, 2022	— <sup>(2)</sup>	0.025%
T5 Series	September 9, 2020	1.45% <sup>(3)</sup>	0.21%
W Series	September 9, 2020	1.25% <sup>(3)</sup>	0.15%
W5 Series	September 9, 2020	1.25% <sup>(3)</sup>	0.15%

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

- (1) This fee is negotiable and payable directly to CLIML by investors in this series through redemptions of their securities.
- (2) This fee is negotiable and payable directly to CLIML by investors in this series.
- (3) Prior to April 25, 2022, the management fees were charged to the Fund at the rates of 1.80% for A Series and T5 Series; 0.80% for QF Series and QF5 Series; and 1.60% for W Series and W5 Series.
- (4) Prior to July 22, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 0.80%.
- (5) The series' original start date was September 9, 2020. On September 16, 2022, all securities in FW Series and FW5 Series were redesignated as F Series and F5 Series, respectively.

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

As at March 31, 2024 and 2023, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

	(\$)
March 31, 2024	5
March 31, 2023	–

(e) Risks Associated with Financial Instruments

*i. Risk exposure and management*

The Fund seeks income while trying to preserve capital by investing primarily in a combination of fixed income and equity securities of issuers anywhere in the world, directly or through other investment funds. It may hold up to 40% of its assets in foreign investments. The Fund's asset mix will generally range between 10%–40% equities and 60%–90% fixed income securities, including cash and cash equivalents.

*ii. Currency risk*

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	33,933	296	(13,682)	20,547				
EUR	4,408	8	–	4,416				
GBP	2,094	14	–	2,108				
JPY	1,310	22	–	1,332				
CHF	748	–	–	748				
DKK	561	3	–	564				
SGD	361	–	–	361				
SEK	232	–	–	232				
HKD	128	2	–	130				
Total	43,775	345	(13,682)	30,438				
% of Net Assets	21.4	0.2	(6.7)	14.9				
Total currency rate sensitivity					(1,522)	(0.7)	1,522	0.7

\* Includes both monetary and non-monetary financial instruments

As at March 31, 2023, the Fund was exposed to currency risk from its investments in mutual funds. All underlying funds were denominated in Canadian dollars. However, the Fund was indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by underlying funds were fluctuated due to changes in exchange rates. The underlying funds might hedge some or all of their currency exposure.

As at March 31, 2023, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$523 or 0.9% of total net assets. In practice, the actual trading results may differ and the difference could be material.

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	8,933	2,019				
1-5 years	32,542	–				
5-10 years	42,095	–				
Greater than 10 years	43,382	–				
<b>Total</b>	<b>126,952</b>	<b>2,019</b>				
Total sensitivity to interest rate changes			(10,134)	(5.0)	10,134	5.0

As at March 31, 2023, the Fund did not directly hold any interest-bearing financial instruments other than a nominal amount of cash and short-term investments. The Fund was indirectly exposed to the risk that the value of interest-bearing financial instruments held by the underlying funds will fluctuate due to changes in the prevailing levels of market interest rates.

As at March 31, 2023, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$2,372 or 4.0% of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	6,913	3.4	(6,913)	(3.4)
March 31, 2023	1,993	3.3	(1,993)	(3.3)

##### v. Credit risk

As at March 31, 2023, the Fund's greatest indirect concentration of credit risk was in debt securities, such as bonds, held by underlying funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024 was 7.7% of the net assets of the Fund. For more information regarding the credit risk of underlying funds, refer to the underlying funds' financial statements available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca).

As March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	5.0	–
AA	11.9	–
A	20.1	–
BBB	14.8	–
Less than BBB	3.3	–
Unrated	7.0	–
<b>Total</b>	<b>62.1</b>	<b>–</b>

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

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	126,952	–	126,952	–	–	–	–
Equities	59,966	–	–	59,966	–	–	–	–
Exchange-traded funds/notes	9,163	–	–	9,163	–	–	–	–
Derivative assets	6	–	–	6	–	–	–	–
Derivative liabilities	(45)	(111)	–	(156)	–	–	–	–
Short-term investments	–	5,816	–	5,816	–	–	–	–
Mutual funds	–	–	–	–	59,605	–	–	59,605
<b>Total</b>	<b>69,090</b>	<b>132,657</b>	<b>–</b>	<b>201,747</b>	<b>59,605</b>	<b>–</b>	<b>–</b>	<b>59,605</b>

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 period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1.

#### (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:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	22	14
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	2,411	1

#### (h) Offsetting of Financial Assets and Liabilities

The table below presents 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.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	6	(6)	–	–
Unrealized losses on derivative contracts	(111)	6	303	198
Liability for options written	–	–	–	–
<b>Total</b>	<b>(105)</b>	<b>–</b>	<b>303</b>	<b>198</b>

As at March 31, 2023, there were no amounts subject to offsetting.

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entity

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	246
iShares S&P/TSX Global Gold Index ETF	0.0	271
Mackenzie Canadian Aggregate Bond Index ETF	0.7	5,923
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	6.3	2,355
SPDR S&P 500 ETF Trust	0.0	368

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Canada Life Canadian Dividend Fund Series R	1.3	9,085
Mackenzie Global Dividend Fund Series CL	0.2	9,025
Mackenzie Strategic Bond Fund Series CL	9.5	41,495

#### (j) Fund Merger

Following the approval of the Canada Life Funds' Independent Review Committee, Canada Life Canadian Fixed Income Balanced Fund II (the "Terminating Fund") merged into the Fund on January 26, 2024. The merger was effected by transferring the net assets of the Terminating Fund of \$127,336, which was the fair value on January 26, 2024, in exchange for the securities of the Fund at fair market value, as follows:

Terminating Fund's Series	Fund's Series	Securities Issued
T5 Series	T5 Series	192
F Series	F Series	978
F5 Series	F5 Series	1
QF Series	QF Series	258
QF5 Series	QF5 Series	15
W Series	W Series	2,484
W5 Series	W5 Series	515
N Series	N Series	798
N5 Series	N5 Series	88
A Series	A Series	8,030
QFW5 Series	QFW5 Series	9
QFW Series	QFW Series	80
Series S	Series S	235

Following the merger, the Terminating Fund was terminated. CLIML paid the expenses incurred to effect the merger.