

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## 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 Pathways Core Plus Bond 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 International Financial Reporting 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 the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte 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 3, 2021

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Pathways Core Plus Bond Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2021 and 2020, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2021 and 2020, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

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

### Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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, 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.

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

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 Fund's financial reporting process.

### 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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 3, 2021

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## STATEMENTS OF FINANCIAL POSITION

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

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	76,727	35,149
Cash and cash equivalents	14,291	1,685
Accrued interest receivable	417	220
Accounts receivable for investments sold	347	415
Accounts receivable for securities issued	315	664
Due from manager	2	–
Margin on derivatives	292	143
Unrealized gains on derivative contracts	177	41
<b>Total assets</b>	<b>92,568</b>	<b>38,317</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	1,372	1,966
Accounts payable for securities redeemed	140	80
Due to manager	1	–
Unrealized losses on derivative contracts	7	227
<b>Total liabilities</b>	<b>1,520</b>	<b>2,273</b>
<b>Net assets attributable to securityholders</b>	<b>91,048</b>	<b>36,044</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	2021	2020	2021	2020
Q Series	10.71	10.68	7,978	3,266
H Series	10.73	10.70	780	506
HW Series	10.73	10.69	1,454	1,361
I Series	10.75	10.71	32,167	15,135
L Series	10.71	10.67	4,118	2,298
N Series	10.20	10.15	8,057	2,196
QF Series	10.18	10.15	2,011	412
QFW Series	10.19	10.15	1,072	1
Series S	10.28	10.24	33,411	10,869
			<b>91,048</b>	<b>36,044</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
	\$	\$
<b>Income</b>		
Dividends	63	9
Interest income	1,404	572
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,032	316
Net unrealized gain (loss)	(2,284)	(197)
Fee rebate income	4	–
<b>Total income (loss)</b>	<b>219</b>	<b>700</b>
<b>Expenses (note 6)</b>		
Management fees	161	44
Management fee rebates	(4)	–
Administration fees	27	7
Commissions and other portfolio transaction costs	5	5
Independent Review Committee fees	–	–
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>190</b>	<b>57</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>190</b>	<b>57</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>29</b>	<b>643</b>
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>29</b>	<b>643</b>

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

	per security		per series	
	2021	2020	2021	2020
Q Series	(0.15)	0.03	(76)	5
H Series	0.13	0.12	10	3
HW Series	0.34	–	43	–
I Series	0.14	0.49	277	642
L Series	(0.07)	0.28	(20)	35
N Series	(0.06)	–	(28)	–
QF Series	(0.23)	(0.17)	(23)	(3)
QFW Series	(0.58)	0.23	(18)	–
Series S	(0.07)	(0.16)	(136)	(39)
			<b>29</b>	<b>643</b>

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

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Q Series		H Series		HW Series		I Series		L Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>3,266</b>	<b>146</b>	<b>506</b>	<b>1</b>	<b>1,361</b>	<b>50</b>	<b>15,135</b>	<b>11,659</b>	<b>2,298</b>	<b>352</b>
Increase (decrease) in net assets from operations	(76)	5	10	3	43	–	277	642	(20)	35
Distributions paid to securityholders:										
Investment income	(67)	(16)	(12)	(4)	(25)	(13)	(599)	(380)	(46)	(18)
Capital gains	(67)	–	(7)	–	(16)	–	(284)	–	(42)	–
Management fee rebates	(3)	–	(1)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(137)	(16)	(20)	(4)	(41)	(13)	(883)	(380)	(88)	(18)
Security transactions:										
Proceeds from securities issued	7,211	3,577	688	503	1,025	1,366	22,831	17,503	2,755	2,087
Reinvested distributions	137	16	19	4	41	13	883	380	88	18
Payments on redemption of securities	(2,423)	(462)	(423)	(1)	(975)	(55)	(6,076)	(14,669)	(915)	(176)
Total security transactions	4,925	3,131	284	506	91	1,324	17,638	3,214	1,928	1,929
<b>Total increase (decrease) in net assets</b>	<b>4,712</b>	<b>3,120</b>	<b>274</b>	<b>505</b>	<b>93</b>	<b>1,311</b>	<b>17,032</b>	<b>3,476</b>	<b>1,820</b>	<b>1,946</b>
<b>End of period</b>	<b>7,978</b>	<b>3,266</b>	<b>780</b>	<b>506</b>	<b>1,454</b>	<b>1,361</b>	<b>32,167</b>	<b>15,135</b>	<b>4,118</b>	<b>2,298</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>306</b>	<b>14</b>	<b>47</b>	<b>–</b>	<b>127</b>	<b>5</b>	<b>1,414</b>	<b>1,110</b>	<b>215</b>	<b>34</b>
Issued	644	334	62	47	92	126	2,042	1,636	245	195
Reinvested distributions	12	1	2	–	4	1	79	36	8	2
Redeemed	(217)	(43)	(38)	–	(88)	(5)	(544)	(1,368)	(84)	(16)
<b>Securities outstanding – end of period</b>	<b>745</b>	<b>306</b>	<b>73</b>	<b>47</b>	<b>135</b>	<b>127</b>	<b>2,991</b>	<b>1,414</b>	<b>384</b>	<b>215</b>
	N Series		QF Series		QFW Series		Series S		Total	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>2,196</b>	<b>–</b>	<b>412</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>10,869</b>	<b>–</b>	<b>36,044</b>	<b>12,208</b>
Increase (decrease) in net assets from operations	(28)	–	(23)	(3)	(18)	–	(136)	(39)	29	643
Distributions paid to securityholders:										
Investment income	(118)	(13)	(19)	(1)	(7)	–	(544)	(59)	(1,437)	(504)
Capital gains	(57)	–	(14)	–	(5)	–	(296)	–	(788)	–
Management fee rebates	–	–	–	–	–	–	–	–	(4)	–
Total distributions paid to securityholders	(175)	(13)	(33)	(1)	(12)	–	(840)	(59)	(2,229)	(504)
Security transactions:										
Proceeds from securities issued	7,672	2,366	2,148	430	1,091	1	54,429	11,033	99,850	38,866
Reinvested distributions	175	13	33	1	12	–	840	59	2,228	504
Payments on redemption of securities	(1,783)	(170)	(526)	(15)	(2)	–	(31,751)	(125)	(44,874)	(15,673)
Total security transactions	6,064	2,209	1,655	416	1,101	1	23,518	10,967	57,204	23,697
<b>Total increase (decrease) in net assets</b>	<b>5,861</b>	<b>2,196</b>	<b>1,599</b>	<b>412</b>	<b>1,071</b>	<b>1</b>	<b>22,542</b>	<b>10,869</b>	<b>55,004</b>	<b>23,836</b>
<b>End of period</b>	<b>8,057</b>	<b>2,196</b>	<b>2,011</b>	<b>412</b>	<b>1,072</b>	<b>1</b>	<b>33,411</b>	<b>10,869</b>	<b>91,048</b>	<b>36,044</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>216</b>	<b>–</b>	<b>41</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,062</b>	<b>–</b>	<b>–</b>	<b>–</b>
Issued	729	232	203	42	104	–	5,084	1,068	–	–
Reinvested distributions	16	1	3	–	1	–	79	6	–	–
Redeemed	(171)	(17)	(49)	(1)	–	–	(2,976)	(12)	–	–
<b>Securities outstanding – end of period</b>	<b>790</b>	<b>216</b>	<b>198</b>	<b>41</b>	<b>105</b>	<b>–</b>	<b>3,249</b>	<b>1,062</b>	<b>–</b>	<b>–</b>

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

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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## STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	29	643
Adjustments for:		
Net realized loss (gain) on investments	(522)	(314)
Change in net unrealized loss (gain) on investments	2,284	197
Distributions received in-kind from underlying funds	(41)	(5)
Purchase of investments	(81,850)	(41,163)
Proceeds from sale and maturity of investments	37,675	19,055
Change in accrued interest receivable	(197)	(154)
Change in due from manager	(2)	–
Change in margin on derivatives	(149)	(138)
Change in due to manager	1	–
<b>Net cash from operating activities</b>	<b>(42,772)</b>	<b>(21,879)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	99,589	38,082
Payments on redemption of securities	(44,204)	(15,473)
Distributions paid net of reinvestments	(1)	–
<b>Net cash from financing activities</b>	<b>55,384</b>	<b>22,609</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>12,612</b>	<b>730</b>
Cash and cash equivalents at beginning of period	1,685	948
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	7
<b>Cash and cash equivalents at end of period</b>	<b>14,291</b>	<b>1,685</b>
Cash	519	526
Cash equivalents	13,772	1,159
<b>Cash and cash equivalents at end of period</b>	<b>14,291</b>	<b>1,685</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	63	9
Foreign taxes paid	–	–
Interest received	1,207	418
Interest paid	–	–

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

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## SCHEDULE OF INVESTMENTS

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	80,000	82	82
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	30,000	31	31
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	190,000	205	203
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	30,000	30	30
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	160,000	170	170
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	10,000	13	11
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	8,000	8	8
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	10	11
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	310,000	315	284
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 19,241	22	24
ABG Intermediate Holdings 2 LLC Term Loan 1st Lien F/R 09-29-2024	United States	Term Loans	USD 90,000	115	113
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 50,000	62	63
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 140,000	176	175
Adtalem Global Education Inc. 5.50% 03-01-2028	United States	Corporate - Non Convertible	USD 30,000	38	37
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-31-2027	United States	Term Loans	USD 39,900	51	50
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	113
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	20,000	21	21
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 17,000	22	20
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	260,000	276	286
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 200,000	251	231
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029	Canada	Corporate - Non Convertible	USD 10,000	13	13
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	23,000	23	23
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	43,000	43	43
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	210,000	219	218
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	30,000	30	28
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	80,000	88	87
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Term Loans	USD 50,000	65	63
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	53	47
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 9,825	13	12
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	76,000	76	76
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	76,000	76	76
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 19,950	26	25
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 9,850	13	13
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 40,000	50	50
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 100,000	133	122
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 50,000	67	59
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	60,000	60	60
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	160,000	166	168
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	190,000	196	203
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	140,000	150	150
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	90,000	90	91
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	70,000	70	73
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	380,000	401	401
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	130,000	135	135
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	135,000	135	136
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	40,000	41	40

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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	130,000	148	141
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	80,000	81	81
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	90,000	90	94
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	310,000	318	320
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	230,000	236	240
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	200,000	204	206
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	230,000	229	222
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	40,000	41	37
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	40,000	40	40
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	20
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	57,000	57	55
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	90,000	96	96
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	130,000	130	122
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	192	192
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	58
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	143	143
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	310,000	319	303
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	140,000	169	151
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	35,871	36	36
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	90,000	95	97
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	222	232
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	207	219
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	50,000	50	48
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	70,000	69	76
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	225,000	253	245
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	100,000	115	113
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	140,000	141	149
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	22
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	230,000	230	213
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	250,000	251	264
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	900,000	903	901
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	1,030,000	1,050	1,020
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	1,520,000	1,517	1,405
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	298,000	306	313
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	30,000	30	31
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	171,000	171	171
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	470,000	482	481
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	180,000	183	188
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	210,000	226	224
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	50,000	52	53
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	60,000	60	60
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	10,000	10	11
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	50,000	50	51

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	80,000	80	77
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	50,000	50	50
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	148	152
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	100,000	111	110
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	110,000	111	106
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	130,000	130	136
Cascades Inc. 5.13% 01-15-2026 Callable 2023	Canada	Corporate - Non Convertible	USD 5,000	7	7
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 100,000	147	138
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 140,000	206	203
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 90,000	126	111
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 60,000	78	70
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 30,000	38	36
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 10,000	14	13
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	170,000	181	182
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	200,000	213	221
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	170	169
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	20
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 209,376	268	261
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	42	36
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 150,000	196	175
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 5,000	7	7
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 3,000	4	4
Connect Finco SARL 6.75% 10-01-2026 Callable 2022	United Kingdom	Corporate - Non Convertible	USD 5,000	7	7
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 364	-	-
CoolSys Inc. Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 9,520	12	12
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	8,992	9	10
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	8,932	9	10
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 60,000	84	75
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2021	United States	Term Loans	USD 60,000	74	75
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	310,000	318	310
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	32	32
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	30
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	40
CU Inc. 4.722% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	20,000	26	25
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	55,000	62	62
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	19
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	30,000	30	30
Eagle Credit Card Trust 1.27% 07-17-2025	Canada	Corporate - Non Convertible	10,000	10	10
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	50,000	51	52
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	10,000	10	10
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	36,000	36	36



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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	21
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	164	162
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	10	10
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	60,000	62	57
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	11	11
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	130,000	135	134
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	70,000	70	72
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	510,000	518	533
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	100,000	102	112
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	20
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	15,000	15	16
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	190,000	212	200
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	19
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	19
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 55,000	69	67
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 10,000	15	13
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	55	51
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	98	96
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	142,000	142	142
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	400,000	414	417
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	21
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 9,130	12	11
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	Mexico	Corporate - Non Convertible	USD 10,000	14	13
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 8,000	10	11
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 39,741	50	50
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 50,000	63	63
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 40,000	60	59
GFL Environmental Inc. 3.50% 09-01-2028	Canada	Corporate - Non Convertible	USD 10,000	13	12
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	245,000	261	257
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	15,000	15	15
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	160,000	173	171
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	163,000	163	159
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	268
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	200,000	202	206
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	440,000	452	449
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	6,575,000	6,795	6,434
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	432,000	467	435
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 4,800,000	900	884
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 5,400,000	1,075	1,043
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 70,000	86	90
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	21	21
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	100,000	97	102
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	90,000	92	93
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	90,000	94	96
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	20,000	20	20
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	100,000	100	98
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	13	13

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	80,000	82	84
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	97	104
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	270,000	288	278
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 9,825	12	12
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	97,000	97	97
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	40,000	40	39
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	100,000	100	97
Horizon Therapeutics USA Inc. Term Loan B 1st Lien F/R 02-26-2028	United States	Term Loans	USD 60,000	76	75
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 70,000	86	87
Husky Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	92
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	143	147
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	127	128
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	110,000	116	109
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	38
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	70,000	73	76
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	42,000	50	45
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	50	49
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	39
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 30,000	46	44
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 8,095	11	10
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 40,000	50	50
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 9,800	12	12
Intact Financial Corp. 1.93% 12-16-2030	Canada	Corporate - Non Convertible	50,000	50	47
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	20,000	20	20
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	260,000	258	269
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	146	148
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 30,000	38	38
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 40,000	59	59
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 29,850	38	37
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 39,900	50	50
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	40,000	40	39
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 50,000	63	63
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	160,000	160	159
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 7,900	10	10
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	11
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	64,000	64	65
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 39,900	51	49
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	12,000	12	12
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 3,000	4	4
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 5,000	7	7

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<b>BONDS (cont'd)</b>					
LABL Inc. Term Loan B 1st Lien F/R 07-02-2026	United States	Term Loans	USD 9,850	13	12
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	59,000	59	59
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	10	9
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	50	48
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 29,925	39	38
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	140,000	147	151
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 40,000	59	59
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	20,000	20	21
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	220,000	223	221
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	100,000	100	99
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	240,000	251	254
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	170,000	175	174
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	200,000	200	199
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 33,000	42	41
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	300,000	316	320
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023	Canada	Corporate - Non Convertible	USD 5,000	7	7
MEG Energy Corp. 5.88% 02-01-2029	Canada	Corporate - Non Convertible	USD 5,000	6	6
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 19,850	26	25
Metronet Systems Holdings LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 43,745	56	55
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	420,000	441	443
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	190,000	190	190
Murphy USA Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 30,000	38	38
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	160,000	167	169
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	330,000	336	345
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	370,000	389	387
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	40
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	20,000	20	20
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 3,000	4	4
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	358	321
NextEra Energy Inc. 2.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 10,000	14	13
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 40,000	51	50
Nissan Canada Inc. 1.63% 03-18-2024	Canada	Corporate - Non Convertible	42,000	42	42
Norbord Inc. 5.75% 07-15-2027 Callable 2022	Canada	Corporate - Non Convertible	USD 10,000	13	13
North West Redwater Partnership/NWR Financing Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	70,000	69	69
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	147,000	151	152
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	10	10
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	400,000	402	397
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	210,000	220	218
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	301	313
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	170,000	197	187
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 45,508	59	57
OneDigital Borrower LLC Term Loan B Delayed Draw 1st Lien F/R 10-30-2027	United States	Term Loans	USD 4,492	6	6
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	140,000	145	149
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	148	152
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	120,000	128	126
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	170,000	183	180
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	20,000	23	21
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	157,000	193	180

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	40,000	40	38
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	370,000	396	396
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	15,000	15	15
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	140,000	145	151
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 20,000	28	26
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 20,000	27	26
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 20,000	26	27
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	130	112
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	170,000	190	186
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	113	117
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	22	21
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	23,000	25	24
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	23,000	25	24
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	27,000	30	28
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	10,000	10	10
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	90,000	90	87
Plaze Inc. Term Loan B 1st Lien F/R 08-03-2026	United States	Term Loans	USD 19,900	26	25
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 9,850	13	12
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate - Non Convertible	30,000	30	31
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	1,110,000	1,185	1,122
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	810,000	760	762
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	50,000	60	54
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	220,000	223	223
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	830,000	934	870
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	2,080,000	2,176	2,068
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments	2,170,000	2,133	2,014
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	1,800,000	1,863	1,757
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	3,370,000	3,022	2,780
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	3,230,000	3,384	3,177
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	370,000	417	421
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	632,000	773	679
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	200,000	200	195
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	280,000	290	280
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 20,000	26	25
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 50,000	64	62
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	30,000	30	30
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	70,000	70	70
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	230,000	250	247
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	205	197
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	183,000	191	192
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	180,000	185	187
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	84,000	87	86
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	20,000	20	21
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	250,000	254	254
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	116,000	116	111
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	140,000	144	148
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	150,000	150	155
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 20,000	27	23
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	60,000	60	59
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	43,000	43	43
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	11

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	70,000	70	68
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	40
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	54,310	54	56
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	63,866	65	65
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed	49,572	49	49
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	51,011	53	52
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	140,000	151	152
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	160,000	172	179
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	90,000	91	89
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	20,000	28	27
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	10,000	10	10
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	21
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 40,000	50	50
Signify Health LLC Term Loan 1st Lien 12-23-2024	United States	Term Loans	USD 39,900	51	51
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 5,000	7	7
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021	United States	Corporate - Non Convertible	USD 10,000	12	12
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	50,000	50	49
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	21
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	147	144
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 50,000	62	63
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	50,000	50	48
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 50,000	62	63
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 40,000	50	50
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	30
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	40,000	40	39
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	70,000	69	74
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	280,000	286	290
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	290,000	296	299
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	70,000	70	66
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	70,000	69	67
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 60,000	76	81
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 20,000	28	26
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	10,000	10	11
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	60,000	59	62
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	30
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	21
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	470,000	505	487
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	60,000	59	56
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	37,000	41	39
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	30,000	38	34
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	63,000	68	62
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	34,000	34	34
Terex Corp. 5.00% 05-15-2029	United States	Corporate - Non Convertible	USD 17,000	21	22
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 9,875	13	12

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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	51
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 9,875	13	12
T-Mobile US Inc. 3.50% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 20,000	28	27
T-Mobile US Inc. 1.50% 02-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 10,000	14	12
T-Mobile US Inc. 3.75% 04-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 100,000	142	137
T-Mobile US Inc. 2.55% 02-15-2031 Callable 2030	United States	Corporate - Non Convertible	USD 20,000	27	25
T-Mobile US Inc. 2.25% 11-15-2031	United States	Corporate - Non Convertible	USD 20,000	26	24
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	149	149
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	46	44
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	40,000	40	38
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	450,000	472	474
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	320,000	325	327
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	230,000	230	225
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	327,000	327	324
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	320,000	339	338
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	27,000	27	26
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	10,000	10	10
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	60,000	60	59
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 39,000	49	49
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	390,000	421	424
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	149	143
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	40,000	45	40
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	156,000	156	151
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	220,000	211	225
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	280,000	311	308
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 60,000	74	75
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 60,000	83	85
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 270,000	351	354
United States Treasury 0.25% 10-31-2025	United States	Foreign Governments	USD 60,000	78	73
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 270,000	411	403
United States Treasury 0.63% 08-15-2030	United States	Foreign Governments	USD 180,000	232	205
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 540,000	829	708
United States Treasury 1.38% 08-15-2050	United States	Foreign Governments	USD 160,000	199	157
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	50,000	50	51
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	170,000	173	177
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 39,900	51	50
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 48,000	60	60
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	124,000	124	125
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	290,000	300	284
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 100,000	130	118
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 34,000	42	42
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 14,000	17	18
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	47,000	47	48
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	320,000	335	340
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	40,000	40	39
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 9,850	13	12
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	42	39
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	165,000	175	175

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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	230,000	236	240
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	90,000	92	95
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	90,000	92	93
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	310,000	332	326
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	190,000	194	194
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 31,000	39	39
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	40,000	39	41
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	120	112
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 40,000	56	56
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 50,000	61	62
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 16,289	20	21
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 19,850	26	25
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 20,000	26	24
<b>Total bonds</b>				<b>72,477</b>	<b>70,372</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Telecommunication Services	1,098	17	18
BCE Inc. Pfd. Series AJ	Canada	Telecommunication Services	492	7	8
Brookfield Asset Management Inc. Pfd. Series 46		Real Estate	609	15	16
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	1,293	32	33
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	514	13	13
Brookfield Renewable Partners LP Pfd. Series 9	Canada	Utilities	37	1	1
Emera Inc. Pfd. Series J	Canada	Utilities	175	4	4
TC Energy Corp. Pfd. Series 15	Canada	Energy	3,174	80	80
TransAlta Corp. Pfd. Series A	Canada	Utilities	925	11	12
TransCanada Corp. 5.50% Cum. Pfd Series 13	Canada	Energy	503	13	13
<b>Total equities</b>				<b>193</b>	<b>198</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	4,284	422	406
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	17,366	1,656	1,546
<b>Total exchange-traded funds/notes</b>				<b>2,078</b>	<b>1,952</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Floating Rate Income Fund Series CL	Canada	Mutual Funds	369,246	3,311	3,293
<sup>2</sup> Mackenzie Global Credit Opportunities Fund Series CL	Canada	Mutual Funds	97,374	912	912
<b>Total mutual funds</b>				<b>4,223</b>	<b>4,205</b>
Transaction costs				(2)	–
<b>Total investments</b>				<b>78,969</b>	<b>76,727</b>
Derivative instruments (see schedule of derivative instruments)					170
Cash and cash equivalents					14,291
Other assets less liabilities					(140)
<b>Net assets attributable to securityholders</b>					<b>91,048</b>

<sup>1</sup> This exchange-traded fund is managed by an affiliate of CLIML.

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

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## SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2021		March 31, 2020	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	84.0	Bonds	97.4
<i>Bonds</i>	83.9	<i>Bonds</i>	97.3
<i>Short futures</i>	0.1	<i>Purchased options</i>	0.1
Cash and short-term investments	16.2	<i>Short futures</i>	0.0
Equities	0.3	Cash and short-term investments	5.0
Other assets (liabilities)	(0.5)	Other assets (liabilities)	(2.4)
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	61.8	Canada	76.1
Cash and short-term investments	16.2	United States	17.4
United States	15.2	Cash and short-term investments	5.0
China	2.4	Other	0.9
Other	1.6	United Kingdom	0.9
United Kingdom	0.8	Australia	0.8
Australia	0.5	Belgium	0.3
Mexico	0.4	Netherlands	0.2
Bahamas	0.3	China	0.2
Luxembourg	0.3	Mexico	0.2
Brazil	0.2	Ireland	0.1
South Korea	0.2	Indonesia	0.1
Indonesia	0.2	Brazil	0.1
Malaysia	0.2	Russia	0.1
Thailand	0.2	Other assets (liabilities)	(2.4)
Other assets (liabilities)	(0.5)		
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	40.2	Corporate bonds	36.7
Provincial bonds	18.0	Provincial bonds	32.7
Cash and short-term investments	16.2	Federal bonds	15.5
Federal bonds	12.4	Foreign government bonds	10.1
Foreign government bonds	6.6	Cash and short-term investments	5.0
Term loans	6.5	Term loans	2.1
Financials	0.3	Mortgage backed	0.2
Mortgage backed	0.2	Other	0.1
Other	0.1	Other assets (liabilities)	(2.4)
Other assets (liabilities)	(0.5)		

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.



# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2021

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures June 2021	(4)	Jun. 21, 2021	139.00 CAD	(555)	–	–
Ultra 10 Year United States Treasury Note Futures June 2021	(53)	Jun. 21, 2021	144.79 USD	(9,569)	74	–
<b>Total futures contracts</b>				<b>(10,124)</b>	<b>74</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2021

### 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)
AA	505 CAD	(394) USD	Apr. 16, 2021	(505)	(495)	10	–
A	858 CAD	(670) USD	Apr. 16, 2021	(858)	(842)	16	–
A	523 CAD	(411) USD	Apr. 23, 2021	(523)	(516)	7	–
AA	370 CAD	(291) USD	Apr. 23, 2021	(370)	(365)	5	–
A	1,563 CAD	(1,231) USD	May 7, 2021	(1,563)	(1,547)	16	–
AA	45 CAD	(30) EUR	May 14, 2021	(45)	(44)	1	–
AA	247 CAD	(192) USD	May 14, 2021	(247)	(241)	6	–
AA	359 CAD	(280) USD	May 21, 2021	(359)	(352)	7	–
A	1,741 CAD	(1,358) USD	May 21, 2021	(1,741)	(1,707)	34	–
A	89 CAD	(70) USD	May 21, 2021	(89)	(88)	1	–
A	623 CAD	(500) USD	Jun. 18, 2021	(623)	(630)	–	(7)
<b>Total forward currency contracts</b>						<b>103</b>	<b>(7)</b>
<b>Total derivative instruments at fair value</b>						<b>177</b>	<b>(7)</b>

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## 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, 2021 and 2020, 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. Prior to January 1, 2021, Mackenzie Financial Corporation ("Mackenzie") was the manager of the Fund. Effective January 1, 2021, the Fund's manager and trustee changed from Mackenzie to CLIML. Mackenzie is also a subsidiary of Power Corporation of Canada. CLIML has entered into a fund administration agreement with Mackenzie. 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 International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of CLIML on June 3, 2021.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). 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. As such, 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. CLIML has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Financial instruments (cont'd)

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.

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes 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 from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2021.

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

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 from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

#### (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 third-party services that were paid for by brokers 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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). 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 well as a reconciliation of securities lending income, 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.

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (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

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

#### (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.

### 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.

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

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 and application of the fair value option*

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.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, CLIML is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. CLIML has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 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. 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.

For each applicable series, the Fund paid management fees and administration fees ("Administration Fee") to Mackenzie for the period from April 1, 2020 to December 31, 2020 ("the pre-manager change period"), and to CLIML thereafter at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. After the pre-manager change period, CLIML paid 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 return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees.

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

In the pre-manager change period, Mackenzie was paid a management fee. The management fees were used by Mackenzie in part to pay GLC Asset Management Group Ltd., an affiliate of Mackenzie, 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.

Subsequent to the change in manager, the management fees were used by CLIML in part to pay Mackenzie 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.

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.

### 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, 2021 and 2020 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* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2021, 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 come 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.

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### iii. Currency risk (cont'd)

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and 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. 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.

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.



# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

### 9. Other Information

Abbreviations

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

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

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation October 12, 2018

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca))

Q Series securities are offered to investors investing a minimum of \$500. Before August 14, 2020, Q Series securities were known as Quadrus Series.

H 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.

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

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

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with CLIML and Quadrus.

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

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 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.

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.

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Q Series <sup>(3)</sup>	October 22, 2018	1.35%	0.17%
H Series	October 22, 2018	0.85%	0.15%
HW Series	October 22, 2018	0.65%	0.15%
I Series	October 22, 2018	— <sup>(1)</sup>	— <sup>(1)</sup>
L Series	October 22, 2018	1.15%	0.15%
N Series	October 28, 2019	— <sup>(2)</sup>	— <sup>(2)</sup>
QF Series	October 28, 2019	0.85%	0.17%
QFW Series	October 28, 2019	0.65%	0.15%
Series S	May 21, 2019	— <sup>(4)</sup>	0.02%

(1) This fee is 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 through redemptions of their securities.

(3) Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Canada Life, CLIML and Affiliates

As at March 31, 2021, segregated funds managed by Canada Life had an investment of \$33,411 (2020 – \$10,869) in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

As at March 31, 2021 and 2020, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Name change

Effective October 21, 2019, the Fund was renamed Canada Life Pathways Core Plus Bond Fund.

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2021, none of the Commitment Amounts were funded (2020 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2021	155	1	155	0.500	July 8, 2021
March 31, 2020	–	–	–	–	–

(g) 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, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	140	(7)	–	133
Unrealized losses on derivative contracts	(7)	7	292	292
Liability for options written	–	–	–	–
Total	133	–	292	425

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	22	(16)	–	6
Unrealized losses on derivative contracts	(117)	16	143	42
Liability for options written	–	–	–	–
Total	(95)	–	143	48

(h) Risks Associated with Financial Instruments

*i. Risk exposure and management*

The Fund seeks income and preservation of capital by investing primarily in Canadian fixed income securities and asset-backed securities with maturities of more than one year. The Fund may invest up to 40% of its assets in bonds rated “BBB-” or lower, or that are non-rated. The Fund may hold up to 30% of its assets in foreign investments.

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
CNY	1,927	–	–	1,927
USD	7,998	200	(6,709)	1,489
EUR	221	–	(44)	177
Total	10,146	200	(6,753)	3,593
% of Net Assets	11.1	0.2	(7.4)	3.9

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	4,255	127	(2,308)	2,074
EUR	–	–	3	3
Total	4,255	127	(2,305)	2,077
% of Net Assets	11.8	0.4	(6.4)	5.8

\* Includes both monetary and non-monetary financial instruments

As at March 31, 2021, 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 \$293 or 0.3% (2020 – \$119 or 0.3%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### 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.

Term to Maturity	March 31, 2021 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	44	(10,124)	161	(659)
1-5 years	15,618	–	7,004	–
5-10 years	39,628	–	14,210	–
Greater than 10 years	15,082	–	11,835	–
Total	70,372	(10,124)	33,210	(659)

As at March 31, 2021, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$5,053 or 5.6% (2020 – \$2,971 or 8.2%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$5,053 or 5.6% (2020 – \$2,972 or 8.2%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

As at March 31, 2021 and 2020, the Fund did not have a significant exposure to price risk.

# CANADA LIFE PATHWAYS CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

##### *v. Credit risk*

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2021, was 12.4% (2020 – 24.9%) of the net assets of the Fund.

As at March 31, 2021 and 2020, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2021	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	16.3	16.0
AA	8.3	19.4
A	22.2	34.5
BBB	20.5	14.4
Less than BBB	3.9	1.2
Unrated	6.1	6.6
Total	77.3	92.1

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

#### (i) 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, 2021				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	70,372	–	70,372	–	33,210	–	33,210
Equities	198	–	–	198	–	–	–	–
Options	–	–	–	–	–	42	–	42
Exchange-traded funds/notes	1,952	–	–	1,952	753	–	–	753
Mutual funds	4,205	–	–	4,205	1,144	–	–	1,144
Derivative assets	74	103	–	177	3	38	–	41
Derivative liabilities	–	(7)	–	(7)	–	(227)	–	(227)
Short-term investments	–	13,772	–	13,772	–	1,159	–	1,159
Total	6,429	84,240	–	90,669	1,900	34,222	–	36,122

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.

There were no transfers between Level 1 and Level 2.