

CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Canada Life Canadian 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 IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

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

Signed "Sam Febraro"

Sam Febraro
Chief Executive Officer
Canada Life Investment Management Ltd.
June 4, 2025

Signed "Carson Vanderwel"

Carson Vanderwel
Chief Financial Officer
Canada Life Investment Management Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Canadian 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, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	1,119,852	1,054,557
Cash and cash equivalents	16,294	39,174
Accrued interest receivable	11,454	10,277
Dividends receivable	1	40
Accounts receivable for investments sold	71	10,845
Accounts receivable for securities issued	1	3
Due from manager	28	826
Margin on derivatives	2,624	4,169
Derivative assets	239	117
Total assets	1,150,564	1,120,008
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,151	11,765
Accounts payable for securities redeemed	29	1,274
Due to manager	6	6
Derivative liabilities	1,345	704
Total liabilities	2,531	13,749
Net assets attributable to securityholders	1,148,033	1,106,259

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
A Series	6.06	5.83	21,033	22,958
F Series	10.20	9.82	3,924	2,556
GR Series	5.97	5.74	341	355
N Series	9.37	9.02	14,303	14,675
QF Series	8.88	8.55	497	594
QFW Series	9.48	9.12	574	569
Series R	9.92	9.54	306,954	247,239
Series S	5.99	5.77	789,033	805,173
W Series	9.20	8.85	11,374	12,140
			1,148,033	1,106,259

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	68	1,031
Interest income for distribution purposes	47,491	34,839
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(6,618)	(37,238)
Net unrealized gain (loss)	47,770	30,183
Securities lending income	40	71
Fee rebate income	2	40
Total income (loss)	88,753	28,926
Expenses (note 6)		
Management fees	481	551
Management fee rebates	(15)	(16)
Administration fees	246	256
Interest charges	5	6
Commissions and other portfolio transaction costs	39	33
Independent Review Committee fees	8	7
Other	1	1
Expenses before amounts absorbed by Manager	765	838
Expenses absorbed by Manager	—	—
Net expenses	765	838
Increase (decrease) in net assets attributable to securityholders from operations before tax	87,988	28,088
Foreign withholding tax expense (recovery)	(1)	(25)
Foreign income tax expense (recovery)	1	—
Increase (decrease) in net assets attributable to securityholders from operations	87,988	28,113

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
A Series	0.38	0.06	1,383	273
F Series	0.71	0.18	195	37
GR Series	0.36	0.05	22	4
N Series	0.73	0.22	1,093	409
QF Series	0.63	0.10	41	9
QFW Series	0.66	0.21	39	11
Series R	0.73	0.74	20,192	3,627
Series S	0.47	0.17	64,230	23,538
W Series	0.61	0.13	793	205
			87,988	28,113

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

CANADA LIFE CANADIAN 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)

	Total		A Series		F Series		GR Series		N Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,106,259	900,021	22,958	27,704	2,556	2,249	355	418	14,675	18,982
Increase (decrease) in net assets from operations	87,988	28,113	1,383	273	195	37	22	4	1,093	409
Distributions paid to securityholders:										
Investment income	(46,400)	(32,350)	(541)	(495)	(99)	(61)	(8)	(7)	(577)	(603)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(15)	(16)	(12)	(12)	—	—	—	—	—	—
Total distributions paid to securityholders	(46,415)	(32,366)	(553)	(507)	(99)	(61)	(8)	(7)	(577)	(603)
Security transactions:										
Proceeds from securities issued	123,758	286,550	1,715	1,009	1,922	1,132	—	1	2,638	758
Reinvested distributions	46,406	32,364	546	506	99	61	8	6	577	603
Payments on redemption of securities	(169,963)	(108,423)	(5,016)	(6,027)	(749)	(862)	(36)	(67)	(4,103)	(5,474)
Total security transactions	201	210,491	(2,755)	(4,512)	1,272	331	(28)	(60)	(888)	(4,113)
Increase (decrease) in net assets attributable to securityholders	41,774	206,238	(1,925)	(4,746)	1,368	307	(14)	(63)	(372)	(4,307)
End of period	1,148,033	1,106,259	21,033	22,958	3,924	2,556	341	355	14,303	14,675
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			3,936	4,721	260	228	62	72	1,627	2,092
Issued			285	175	190	115	—	—	285	86
Reinvested distributions			92	88	10	6	1	1	63	68
Redeemed			(844)	(1,048)	(75)	(89)	(6)	(11)	(449)	(619)
Securities outstanding – end of period			3,469	3,936	385	260	57	62	1,526	1,627

	QF Series		QFW Series		Series R		Series S		W Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	594	916	569	514	247,239	1	805,173	834,337	12,140	14,900
Increase (decrease) in net assets from operations	41	9	39	11	20,192	3,627	64,230	23,538	793	205
Distributions paid to securityholders:										
Investment income	(20)	(21)	(19)	(15)	(11,399)	(1,555)	(33,396)	(29,270)	(341)	(323)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	(1)	—	—	—	—	—	—	(3)	(3)
Total distributions paid to securityholders	(20)	(22)	(19)	(15)	(11,399)	(1,555)	(33,396)	(29,270)	(344)	(326)
Security transactions:										
Proceeds from securities issued	49	22	140	92	101,687	247,326	14,308	35,100	1,299	1,110
Reinvested distributions	19	22	19	15	11,399	1,555	33,396	29,270	343	326
Payments on redemption of securities	(186)	(353)	(174)	(48)	(62,164)	(3,715)	(94,678)	(87,802)	(2,857)	(4,075)
Total security transactions	(118)	(309)	(15)	59	50,922	245,166	(46,974)	(23,432)	(1,215)	(2,639)
Increase (decrease) in net assets attributable to securityholders	(97)	(322)	5	55	59,715	247,238	(16,140)	(29,164)	(766)	(2,760)
End of period	497	594	574	569	306,954	247,239	789,033	805,173	11,374	12,140
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	69	106	62	56	25,908	—	139,571	143,744	1,372	1,674
Issued	6	2	16	9	10,198	26,135	2,421	6,137	143	126
Reinvested distributions	2	3	2	2	1,173	164	5,691	5,162	38	37
Redeemed	(21)	(42)	(19)	(5)	(6,324)	(391)	(16,054)	(15,472)	(317)	(465)
Securities outstanding – end of period	56	69	61	62	30,955	25,908	131,629	139,571	1,236	1,372

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	87,988	28,113
Adjustments for:		
Net realized loss (gain) on investments	5,163	34,364
Change in net unrealized loss (gain) on investments	(47,756)	(30,183)
Distributions received in-kind from underlying funds	(755)	—
Purchase of investments	(1,146,858)	(652,382)
Proceeds from sale and maturity of investments	1,125,589	694,898
(Increase) decrease in accounts receivable and other assets	1,205	(2,057)
Increase (decrease) in accounts payable and other liabilities	—	3
Net cash provided by (used in) operating activities	24,576	72,756
Cash flows from financing activities		
Proceeds from securities issued	122,910	72,441
Payments on redemption of securities	(170,358)	(107,665)
Distributions paid net of reinvestments	(9)	(2)
Net cash provided by (used in) financing activities	(47,457)	(35,226)
Net increase (decrease) in cash and cash equivalents	(22,881)	37,530
Cash and cash equivalents at beginning of period	39,174	1,584
Effect of exchange rate fluctuations on cash and cash equivalents	1	60
Cash and cash equivalents at end of period	16,294	39,174
Cash	972	1,111
Cash equivalents	15,322	38,063
Cash and cash equivalents at end of period	16,294	39,174
Supplementary disclosures on cash flow from operating activities:		
Dividends received	107	1,020
Foreign taxes recovered	—	(25)
Interest received	46,314	31,854
Interest paid	5	6

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 152,000	212	217
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	1,152,000	1,143	1,150
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,315,000	1,312	1,350
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	1,000	1	1
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	246,000	240	242
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	207,000	164	175
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	767,000	620	671
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,256,000	1,926	1,989
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	443,000	446	468
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	459,000	460	462
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 50,000	61	66
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	144,000	169	170
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	4,000	4	4
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	678,000	539	578
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	199,000	154	158
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 1,037,000	1,409	1,532
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 288,000	400	429
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,236,000	2,247	2,170
Albertsons Cos. Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 300,000	394	422
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	265	284
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 350,000	456	482
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 145,000	209	210
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	620,000	545	566
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	553,000	555	583
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,736,000	2,178	2,381
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	3,103,000	2,900	2,991
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,562,000	1,592	1,693
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	370,000	370	371
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	250	273
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 469,000	648	683
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 377,000	293	300
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,368,000	1,273	1,327
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	523,000	529	580
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	541,000	544	564
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	561,000	583	653
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	205	210
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 200,000	264	261
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 476,000	435	541
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 95,000	119	104
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 154,000	211	227
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 160,000	226	224
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 85,000	119	120
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	461,000	455	458
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 76,000	90	93
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 138,000	164	171
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 248,000	210	213
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 282,000	252	254
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 200,000	286	292
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	216,000	214	216
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 135,000	175	191
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 238,000	309	330
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 108,000	148	154
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 216,000	268	282
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	2,281,000	2,246	2,346
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	110,000	109	110
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	474,000	428	460
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	795,000	798	839
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 323,000	450	466
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 216,000	304	317
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 323,000	377	405
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	1,715,000	1,661	1,687
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	6,685,000	6,380	6,737
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	91,000	91	92

CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	3,834,000	3,803	3,922
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	2,007,000	2,004	2,081
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	2,006,000	1,966	2,015
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,667,000	1,667	1,732
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	2,512,000	2,521	2,605
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,104,000	1,138	1,183
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	3,618,000	3,660	3,875
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	1,320,000	1,320	1,321
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	5,185,000	5,089	5,175
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	3,150,000	3,113	3,186
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	4,237,000	4,261	4,464
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,075,000	1,135	1,130
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	319,000	340	336
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	339,000	346	345
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	821,000	823	858
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	1,929,000	1,927	1,953
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	1,550,000	1,550	1,554
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,241,000	1,228	1,251
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	790,000	796	837
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	988,000	989	1,028
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	427,000	428	436
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 297,000	428	433
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	448,000	437	435
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	373,000	333	357
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,974,000	1,999	2,079
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	1,368,000	1,381	1,452
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	558,000	560	591
The Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	1,782,000	1,782	1,789
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 564,000	809	815
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 309,000	441	446
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 108,000	151	157
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	310,000	310	315
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	3,941,000	4,127	4,337
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 682,000	808	867
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,369,000	1,770	1,940
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,649,000	1,665	1,739
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,382,000	2,593	2,431
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	7,000	6	6
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,936,000	2,938	2,955
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	274,000	280	281
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	456,000	481	490
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	560,000	560	561
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,758,000	1,771	1,789
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	299,000	300	318
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	330,000	330	330
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	454,000	369	388
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 160,000	229	224
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 510,000	760	746
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	752,000	754	790
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	13,727,000	13,616	13,698
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	151,000	147	149
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	16,000,000	15,994	16,248
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	325,000	304	307
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,171,000	1,148	1,165
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	492,000	493	499
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	500,000	497	500
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	250,000	250	247
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,789,000	2,822	2,892
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	871,000	873	908
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,122,000	1,106	1,107
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	995,000	979	1,008

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BONDS (cont'd)					
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,827,000	1,862	1,907
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	963,000	966	1,007
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	1,224,000	1,225	1,269
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	780,000	779	782
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	54,000	53	54
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,246,000	1,249	1,300
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	898,000	896	934
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	500,000	499	505
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,672,000	3,515	3,618
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,493,000	1,397	1,487
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,217,000	1,206	1,251
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	148,000	148	148
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	494,000	495	502
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,153,000	1,162	1,209
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	144,000	144	153
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	681,000	684	731
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 143,000	169	125
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 238,000	295	311
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	972,000	966	983
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	946,000	948	978
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	269,000	277	297
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	110,000	114	120
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	289	288
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 102,000	147	146
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 61,000	88	87
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 28,000	36	36
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 538,000	727	768
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 162,000	215	226
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	99,000	99	100
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 807,000	1,058	1,156
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	2,151,000	2,181	2,275
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 421,000	576	577
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 98,000	140	137
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	3,581,000	3,536	3,588
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 174,000	170	172
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 800,000	977	1,041
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	659,000	663	685
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	481,000	489	493
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	748,000	749	761
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	534,000	535	546
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 10,000	14	15
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	500,000	499	499
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 95,000	133	128
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 807,000	652	669
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	58,000	57	57
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,014,000	1,000	1,005
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	800,000	756	794
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,887,000	1,901	2,007
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 563,000	144	95
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	108,000	111	113
City of Ottawa 3.05% 05-10-2039	Canada	Municipal Governments	573,000	481	505
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	115,000	92	95
City of Toronto 5.20% 06-01-2040	Canada	Municipal Governments	3,000	3	3
Clean Harbors Inc. 5.13% 07-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 116,000	154	163
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 269,000	370	391
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 95,000	122	118
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 216,000	260	273
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 431,000	564	598
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 200,000	293	286
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 174,000	234	253
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	83,000	87	87

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BONDS (cont'd)					
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,650,000	1,654	1,756
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	633,000	635	666
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	912,000	916	970
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	751,000	756	812
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	1,025,000	1,106	1,136
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	820,000	821	849
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	999,000	955	937
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	428,000	428	452
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	500,000	500	501
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 538,000	735	778
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 949,000	1,069	1,159
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	55,000	54	54
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	134,000	131	130
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	845	1	1
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 136,000	131	175
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 219,000	280	279
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 38,000	50	50
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 238,000	336	335
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 340,000	387	396
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	841,000	565	282
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,000,000	628	140
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 631,000	400	89
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 323,000	404	432
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	125,000	130	131
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	3,653,000	3,817	3,869
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 215,000	260	274
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	86,000	83	84
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	2,000	2	2
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	759,000	711	710
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	364,000	365	371
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 216,000	288	303
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 229,000	234	274
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 238,000	130	169
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	38,000	41	41
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	347,000	338	329
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,124,000	1,126	1,174
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,427,000	1,822	1,931
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 162,000	215	229
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 299,000	325	325
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 60,000	82	82
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 102,000	149	140
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 238,000	301	331
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 108,000	119	142
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 40,000	38	38
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 323,000	445	489
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	1,075,000	1,091	1,149
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 216,000	270	283
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	400,000	394	396
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	900,000	882	887
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	2,317,000	2,229	2,248
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	1,018,000	1,024	1,064
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	331,000	331	335
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 160,000	181	192
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	2,160,000	2,160	2,305
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	590,000	590	590
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 288,000	338	352
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 194,000	176	177
Embecka Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 169,000	195	219
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 538,000	735	781

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BONDS (cont'd)					
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	675,000	677	706
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	699,000	663	633
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 575,000	700	722
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	341,000	286	319
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	1,425,000	1,509	1,610
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	1,136,000	1,140	1,186
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	1,035,000	1,110	1,160
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,149,000	1,130	1,059
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	1,970,000	2,002	2,023
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	1,290,000	1,290	1,303
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	15,164,000	15,091	15,422
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,260,000	3,469	3,444
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	2,553,000	2,471	2,507
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	736,000	832	879
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	346,000	309	322
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	1,096,000	1,029	980
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	1,160,000	997	1,010
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	297,000	316	329
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 219,000	312	328
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	244	283
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 307,000	358	379
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	126,000	122	124
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	836,000	839	883
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 135,000	176	181
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	460,000	461	471
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	353,000	335	306
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	525,000	396	418
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,230,000	1,235	1,272
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,965,000	2,070	2,221
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	1,062,000	1,070	1,146
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	390,000	369	387
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	926,000	915	927
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	1,148,000	1,150	1,182
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	1,391,000	1,391	1,406
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	610,000	610	617
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 216,000	259	278
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 239,000	226	233
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 174,000	179	179
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 269,000	346	369
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	2,493,000	2,409	2,550
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,716,000	1,641	1,725
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 460,000	576	592
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,374,000	1,376	1,389
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	857,000	840	842
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,103,000	1,102	1,131
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	2,028,000	2,076	2,168
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	768,000	768	777
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	60
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,394,000	2,393	2,474
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	1,148,000	1,152	1,207
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	780,000	780	788
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 162,000	197	202
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	1,031,000	1,034	1,048
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	430,000	432	453
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	3,066,000	3,128	3,263
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	626,000	626	624
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	775,000	793	876
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	2,666,000	2,684	2,733
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,426,000	1,440	1,474
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,417,000	1,375	1,392
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	802,000	808	826
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	644,000	645	657
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	837,000	839	850
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	4,000	4	4

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BONDS (cont'd)					
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	566,000	567	561
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 269,000	308	318
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 237,000	324	329
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	2,056,000	2,057	2,130
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	1,153,000	1,155	1,175
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,196,000	1,223	1,324
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	238,000	240	244
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,076,000	1,379	1,559
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 54,000	68	73
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 195,000	269	274
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 219,000	306	311
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 54,000	75	77
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 311,000	393	422
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	692,000	694	715
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	773,000	774	799
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	796,000	797	821
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	620,000	619	624
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	630,000	631	644
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,641,000	3,173	3,598
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 837,000	1,152	1,242
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	119,000	118	118
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	368,000	368	374
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,106,000	1,124	1,201
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	538,000	499	523
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	750,000	777	821
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	640,000	640	643
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 428,000	584	623
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 875,000	1,213	1,285
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 837,000	1,041	1,116
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,695,000	2,646	2,671
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,023,000	995	987
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 95,000	121	124
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	663,000	641	643
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	12,575,000	12,753	13,051
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	642,000	626	633
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	425,000	443	444
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	16,721,000	16,321	16,798
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	43,126,000	43,573	44,127
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	35,625,000	35,738	36,380
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	49,310,000	44,106	44,729
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 23,148,000	18,143	17,752
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 7,716,000	5,772	5,779
Government of New Zealand 2.00% 04-15-2037	New Zealand	Foreign Governments	NZD 14,195,000	8,366	8,340
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	2,986,000	2,786	2,842
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	545,000	545	546
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 116,000	144	154
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 248,000	355	370
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 269,000	207	234
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	392,000	349	376
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	961,000	1,096	1,116
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	961,000	1,114	1,138
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	233,000	269	276
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,383,000	3,221	2,836
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	1,162,000	1,437	1,319
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 200,000	273	297
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 528,000	655	704
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 11,000	16	16
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 169,000	247	255
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,370,000	1,344	1,352
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	2,978,000	2,949	2,987
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,553,000	1,514	1,552
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	2,523,000	2,396	2,444
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 238,000	338	344

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BONDS (cont'd)					
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 431,000	568	599
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,491,000	1,504	1,565
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,920,000	2,204	2,255
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,243,000	1,447	1,485
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	685,000	682	707
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	1,122,000	1,155	1,150
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,729,000	1,705	1,833
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	3,383,000	3,462	3,593
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	155,000	164	163
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	1,193,000	1,196	1,242
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	642,000	648	682
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	430,000	430	436
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	622,000	645	641
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 95,000	136	136
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	2,838,000	2,754	2,630
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 379,000	497	534
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 803,000	1,075	1,165
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	483,000	484	504
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	987,000	1,068	1,097
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	409,000	399	402
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,600,000	1,598	1,600
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,472,000	1,371	1,424
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,042,000	1,033	1,071
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,603,000	2,558	2,651
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,410,000	1,743	1,871
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 200,000	280	301
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 538,000	705	743
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 2,000	3	3
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 431,000	507	554
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 528,000	669	721
Jefferies Finance LLC 6.63% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 241,000	333	343
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	490,000	492	521
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	3,466,000	3,394	3,389
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 400,000	177	27
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 600,000	190	40
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 1,200,000	464	80
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	239	13
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	467,000	485	468
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	142,000	150	149
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,814,000	1,828	1,902
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,605,000	1,574	1,615
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 200,000	264	287
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 293,000	270	360
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 312,000	421	397
Kruger Packaging Holdings LP 6.00% 06-01-2026	Canada	Corporate - Non Convertible	1,341,000	1,335	1,343
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	494,000	475	483
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 216,000	298	316
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 169,000	227	218
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 189,000	258	232
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 134,000	159	121
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 157,000	212	166
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 807,000	995	1,060
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	430,000	430	435
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	162,000	130	145
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 124,000	174	186
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	598,000	598	601
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	382,000	387	405
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	1,257,000	1,263	1,293
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,491,000	1,018	167
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,360,000	1,314	1,282
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	455,000	460	487
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	537,000	539	554

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BONDS (cont'd)					
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 95,000	111	112
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	2,013,000	1,984	2,008
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	117,000	116	117
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	2,760,000	2,823	2,902
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	1,581,000	1,605	1,658
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	920,000	920	930
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	323,000	272	287
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,197,000	2,215	2,286
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 269,000	314	333
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 650,000	812	860
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 162,000	214	229
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 169,000	233	230
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 162,000	228	229
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 153,000	201	215
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	1,130,000	1,130	1,132
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 110,000	135	152
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 269,000	362	380
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 1,076,000	1,330	1,350
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	962	1,006
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	308,000	308	322
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 695,000	881	935
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 108,000	122	132
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 169,000	215	226
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 299,000	392	413
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 208,000	202	229
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 209,000	183	201
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 41,000	59	60
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 162,000	196	211
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 538,000	613	667
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 547,000	660	700
Muskat Falls Corp. 3.83% 06-01-2037 144A	Canada	Municipal Governments	5,798,000	6,516	5,819
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 143,000	196	179
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	85,000	86	86
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,135,000	1,085	1,116
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	45,000	43	45
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,883,000	1,896	1,992
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,867,000	1,895	1,974
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,418,000	2,427	2,521
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	612,000	614	642
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	520,000	520	525
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	2,562,000	2,562	2,558
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,603,000	1,508	1,523
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	200,000	212	212
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 124,000	178	177
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,457,000	1,417	1,412
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 166,000	206	204
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 450,000	546	584
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 927,000	1,120	1,230
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	2,784,000	2,808	2,949
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 108,000	152	153
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 147,000	154	139
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	USD 97,000	135	135
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	200,000	206	200
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,992,000	2,013	1,977
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	770,000	767	792
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,955,000	3,738	3,761
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	2,587,000	2,378	2,622
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	709,000	712	748
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,440,000	1,267	1,371
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	627,000	576	555
Northland Power Inc. F/R 06-30-2028	Canada	Corporate - Non Convertible	377,000	403	409

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	1,520,000	1,520	1,527
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 138,000	188	199
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 216,000	314	334
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 358,000	510	537
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	705,000	586	583
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	485,000	387	380
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	868,000	952	940
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 216,000	277	290
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	680,000	680	699
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	488,000	499	494
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 69,000	84	86
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 162,000	173	177
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 503,000	610	619
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 190,000	226	223
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 338,000	464	479
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	54,000	51	53
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	702,000	663	693
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 323,000	454	462
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	94,000	94	94
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	63,000	61	62
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	9,000	9	9
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	3,016,000	3,005	2,984
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	568,000	573	607
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	3,145,000	3,197	3,295
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	2,456,000	2,474	2,626
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 164,000	203	215
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 167,000	202	213
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 169,000	213	212
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 162,000	222	232
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	3,460,000	3,427	3,449
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	9,116,000	8,826	8,964
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,533,000	2,523	2,545
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 54,000	69	72
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,938,000	2,015	1,970
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	1,025,000	1,061	976
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	2,557,000	2,420	2,470
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 538,000	689	738
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 84,000	121	119
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	134	131
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 396,000	498	537
Pilgrim's Pride Corp. 3.50% 03-01-2032	United States	Corporate - Non Convertible	USD 173,000	204	219
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 222,000	258	278
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 430,000	555	576
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	1,096,000	1,097	1,140
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	385,000	383	411
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	570,000	568	573
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	149,000	150	153
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	232,000	198	191
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	11,160,000	10,801	9,207
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	4,927,000	5,027	5,117
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	417,000	417	436
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,652,000	3,733	2,917
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	2,342,000	2,442	2,427
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	470,000	405	390
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,804,000	2,238	1,789
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	9,295,000	8,452	8,503
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	109,000	102	103
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	8,644,000	8,652	9,104
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	3,922,000	3,921	4,120
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	1,642,000	1,641	1,666
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	23,271,000	22,973	23,110
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	11,260,000	8,459	8,541
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	7,019,000	6,956	6,970
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	11,766,000	12,568	12,620

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BONDS (cont'd)					
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,346,000	2,333	2,408
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	1,574,000	1,558	1,637
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	10,707,000	10,902	11,434
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	35,149,000	36,197	36,201
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	6,759,000	6,652	6,735
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	36,000	34	34
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	3,870,000	3,685	3,194
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	6,754,000	6,438	5,204
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	5,175,000	5,255	5,151
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	404,000	385	388
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	3,739,000	3,727	3,757
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	1,956,000	1,925	1,919
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,402,000	1,365	1,359
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	1,279,000	1,290	1,349
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	500,000	499	500
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 162,000	202	216
RioCan Real Estate Investment Trust 2.36% 03-10-2027	Canada	Corporate - Non Convertible	1,443,000	1,422	1,416
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	2,098,000	1,895	2,030
Rogers Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	68,000	68	69
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	2,633,000	2,697	2,816
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,808,000	1,782	1,814
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,317,000	1,167	1,256
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	945,000	1,034	1,046
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	101,000	101	101
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	14,260,000	13,479	14,320
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,832,000	4,963	5,408
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	953,000	947	984
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	941,000	943	977
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	1,429,000	1,439	1,486
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	2,572,000	2,575	2,622
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	753,000	712	746
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,279,000	1,283	1,338
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	2,031,000	2,036	2,105
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	5,067,000	5,098	5,127
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	854,000	856	876
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	6,706,000	6,566	6,703
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 216,000	292	310
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 54,000	75	78
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 560,000	776	805
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 238,000	279	302
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	570,000	570	571
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 187,000	136	137
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 121,000	154	172
Sabre Global Inc. 10.75% 11-15-2029	United States	Corporate - Non Convertible	USD 54,000	69	78
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,132,000	1,082	1,054
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	944,000	911	896
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 63,000	88	88
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 58,000	40	51
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 35,000	39	42
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	6,804	6	7
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 431,000	591	621
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 538,000	706	751
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 162,000	223	236
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 199,000	248	260
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	456,000	469	470
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 269,000	322	344
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	197,000	196	197
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	486,000	476	478
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	193,000	193	196
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 101,000	103	108
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 61,000	88	87
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 902,000	378	112
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	24
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	87	25
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 97,000	131	130

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	266,000	266	268
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 169,000	247	253
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 69,000	99	99
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	289,000	289	295
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	481,000	482	491
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 269,000	341	367
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 238,000	307	323
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 269,000	350	376
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 108,000	129	137
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	222,000	222	224
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,760,000	1,759	1,736
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,888,000	1,840	1,843
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	2,823,000	2,827	2,942
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	1,417,000	1,423	1,503
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,749,000	5,691	5,514
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 807,000	1,015	1,071
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	84,000	84	85
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,044,000	1,043	1,063
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 329,000	411	448
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 108,000	67	89
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	312,000	313	326
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,475,000	1,447	1,460
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,261,000	1,246	1,231
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	107,000	90	98
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	716,000	722	754
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	666,000	667	690
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	54,000	47	51
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	601,000	600	629
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	995,000	911	918
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	343,000	329	329
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,814,000	2,305	2,447
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,673,000	2,609	2,653
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 54,000	68	72
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 138,000	183	194
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 338,000	516	542
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 926,000	1,174	1,313
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 162,000	219	233
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,660,000	2,190	2,403
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 289,000	388	416
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	545,000	550	573
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	837,000	804	775
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	350,000	350	352
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,334,000	1,341	1,415
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	122,000	135	132
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	194,000	196	196
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	1,215,000	1,222	1,250
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	2,236,000	2,117	2,204
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	547,000	557	559
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	2,380,000	2,417	2,505
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,202,000	2,192	2,275
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	526,000	524	526
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,092,000	1,068	1,084
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	2,557,000	2,544	2,593
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	1,260,000	1,260	1,271
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	1,323,000	1,325	1,349
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	2,032,000	2,126	2,139
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	723,000	701	697
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	726,000	726	733
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	350,000	352	354
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,724,000	1,819	1,846

CANADA LIFE CANADIAN CORE PLUS BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	1,199,000	1,270	1,289
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	1,140,000	1,140	1,153
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 154,000	185	214
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	3,692,000	3,507	3,522
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	18,272,000	17,296	18,288
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	579,000	618	593
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 377,000	498	533
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 147,000	201	200
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 22,781,000	32,998	32,823
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 162,000	215	231
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 200,000	246	262
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 216,000	283	300
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	950,000	829	876
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,352,000	1,360	1,419
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	978,000	981	1,024
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 259,000	379	395
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,626,000	1,526	1,589
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 670,000	898	944
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 101,000	145	139
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	4,214,000	4,030	4,223
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	977,000	979	1,015
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	4,318,000	4,300	4,403
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	4,763,000	4,386	4,568
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 39,000	44	47
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 484,000	379	382
Vmed Q2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 529,000	605	656
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	851,000	856	862
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	1,628,000	1,646	1,654
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 83,000	116	117
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 98,000	142	141
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,610,000	1,641	1,611
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	686,000	679	682
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 200,000	288	292
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	855,000	861	872
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 323,000	438	462
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	1,251,000	1,229	1,218
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	545,000	546	556
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 292,000	394	391
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 341,000	469	521
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 216,000	296	288
Ziggo BV 4.88% 01-15-2030 Callable 144A	Netherlands	Corporate - Non Convertible	USD 200,000	248	264
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,426,000	1,599	1,801
Total bonds				1,081,098	1,096,573
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	21,235	337	371
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,898	61	65
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,220	22	21
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	12,265	301	297
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	9,653	231	232
Emera Inc. Pfd. Series J	Canada	Utilities	1,278	30	30
Emera Inc. Pfd. Series L	Canada	Utilities	25,805	550	511
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,910	73	83
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,494	132	165
Total equities				1,737	1,775

CANADA LIFE CANADIAN CORE PLUS BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
¹ Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	1,126,099	11,341	11,487
¹ Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	1,004,842	10,049	10,017
Total mutual funds				21,390	21,504
Transaction costs				(2)	–
Total investments				1,104,223	1,119,852
Derivative instruments (see schedule of derivative instruments)					(1,106)
Cash and cash equivalents					16,294
Other assets less liabilities					12,993
Net assets attributable to securityholders					1,148,033

¹ This fund is managed by an affiliate of CLIML.

CANADA LIFE CANADIAN CORE PLUS BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.7
<i>Bonds</i>	95.5
<i>Long bond futures</i>	2.2
<i>Short bond futures</i>	–
Mutual funds	1.9
Other assets (liabilities)	1.0
Equities	0.2
Cash and cash equivalents	(0.8)

REGIONAL ALLOCATION	% OF NAV
Canada	79.6
United States	14.9
New Zealand	2.8
Other assets (liabilities)	1.0
United Kingdom	0.9
France	0.3
Germany	0.3
Chile	0.2
Australia	0.2
Other	0.1
China	0.1
Luxembourg	0.1
Italy	0.1
Israel	0.1
Brazil	0.1
Cash and cash equivalents	(0.8)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	56.2
Federal bonds	17.0
Provincial bonds	15.9
Foreign government bonds	7.8
Mutual funds	1.9
Other assets (liabilities)	1.0
Municipal bonds	0.6
Supranational bonds	0.2
Financials	0.2
Cash and cash equivalents	(0.8)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.8
<i>Bonds</i>	93.6
<i>Long bond futures</i>	7.2
<i>Short bond futures</i>	–
Exchange-traded funds/notes	1.6
Other assets (liabilities)	1.2
Equities	0.1
Cash and cash equivalents	(3.7)

REGIONAL ALLOCATION	% OF NAV
Canada	88.7
United States	11.3
Other assets (liabilities)	1.2
United Kingdom	0.7
Brazil	0.4
Germany	0.3
Ireland	0.3
Mexico	0.2
Australia	0.2
Chile	0.2
Japan	0.1
China	0.1
Cash and cash equivalents	(3.7)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	57.0
Provincial bonds	22.4
Federal bonds	14.1
Foreign government bonds	5.4
Exchange-traded funds/notes	1.6
Other assets (liabilities)	1.2
Mortgage backed	1.1
Municipal bonds	0.6
Supra-national bonds	0.2
Financials	0.1
Cash and cash equivalents	(3.7)

CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2025	144	Jun. 18, 2025	123.57 USD	25,318	–	(274)
10 Year Canadian Government Bond Futures June 2025	(282)	Jun. 19, 2025	123.81 CAD	(35,010)	–	(97)
Total futures contracts				(9,692)	–	(371)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	3,222 CAD	(3,920) NZD	Apr. 4, 2025	(3,222)	(3,201)	21	–
A	7,584 CAD	(9,234) NZD	Apr. 4, 2025	(7,584)	(7,541)	43	–
A	5,705 CAD	(6,940) NZD	Apr. 4, 2025	(5,705)	(5,667)	38	–
A	868 CAD	(1,056) NZD	Apr. 4, 2025	(868)	(862)	6	–
A	4,775 CAD	(5,904) NZD	Apr. 4, 2025	(4,775)	(4,821)	–	(46)
A	1,961 CAD	(2,429) NZD	Apr. 4, 2025	(1,961)	(1,984)	–	(23)
A	6,231 CAD	(7,719) NZD	Apr. 4, 2025	(6,231)	(6,303)	–	(72)
A	1,735 CAD	(2,160) NZD	Apr. 4, 2025	(1,735)	(1,764)	–	(29)
A	6,349 NZD	(5,174) CAD	Apr. 4, 2025	5,174	5,185	11	–
A	5,904 NZD	(4,813) CAD	Apr. 4, 2025	4,813	4,822	9	–
A	27,109 NZD	(22,082) CAD	Apr. 4, 2025	22,082	22,137	55	–
A	1,491 CAD	(1,001) EUR	Apr. 4, 2025	(1,491)	(1,558)	–	(67)
A	191 EUR	(284) CAD	Apr. 4, 2025	284	297	13	–
A	810 EUR	(1,257) CAD	Apr. 4, 2025	1,257	1,260	3	–
A	9,175 CAD	(6,430) USD	Apr. 9, 2025	(9,175)	(9,246)	–	(71)
A	277 CAD	(193) USD	Apr. 9, 2025	(277)	(277)	–	–
A	7,208 USD	(10,349) CAD	Apr. 9, 2025	10,349	10,365	16	–
A	2,458 CAD	(1,712) USD	Apr. 9, 2025	(2,458)	(2,462)	–	(4)
A	24,072 CAD	(16,757) USD	Apr. 9, 2025	(24,072)	(24,095)	–	(23)
A	2,045 CAD	(1,423) USD	Apr. 9, 2025	(2,045)	(2,046)	–	(1)
A	5,850 CAD	(4,095) USD	Apr. 9, 2025	(5,850)	(5,888)	–	(38)
A	7,371 CAD	(5,159) USD	Apr. 9, 2025	(7,371)	(7,419)	–	(48)
A	1,337 CAD	(939) USD	Apr. 9, 2025	(1,337)	(1,350)	–	(13)
A	1,192 CAD	(840) USD	Apr. 9, 2025	(1,192)	(1,208)	–	(16)
A	780 USD	(1,108) CAD	Apr. 9, 2025	1,108	1,122	14	–
A	3,183 CAD	(2,208) USD	Apr. 9, 2025	(3,183)	(3,175)	8	–
A	420 CAD	(294) USD	Apr. 9, 2025	(420)	(422)	–	(2)
A	2,105 CAD	(1,464) USD	Apr. 9, 2025	(2,105)	(2,106)	–	(1)
A	15,124 CAD	(10,534) USD	Apr. 9, 2025	(15,124)	(15,147)	–	(23)
A	474 CAD	(330) USD	Apr. 9, 2025	(474)	(475)	–	(1)
A	15,137 CAD	(10,534) USD	Apr. 9, 2025	(15,137)	(15,147)	–	(10)
A	251 CAD	(173) USD	Apr. 9, 2025	(251)	(249)	2	–
A	2,800 CAD	(1,965) USD	Apr. 9, 2025	(2,800)	(2,825)	–	(25)
A	15,049 CAD	(10,534) USD	Apr. 9, 2025	(15,049)	(15,146)	–	(97)
A	5,522 CAD	(3,877) USD	Apr. 9, 2025	(5,522)	(5,575)	–	(53)
A	16,487 CAD	(11,618) USD	Apr. 9, 2025	(16,487)	(16,706)	–	(219)
A	5,162 CAD	(6,349) NZD	Jul. 10, 2025	(5,162)	(5,174)	–	(12)
A	4,797 CAD	(5,904) NZD	Jul. 10, 2025	(4,797)	(4,812)	–	(15)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

as at March 31, 2025

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CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

In these financial statements, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of CLIML on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("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. 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 ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

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

(b) Fair value measurement

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions and Approvals" in the Simplified Prospectus of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, CLIML is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

Each series of the Fund is charged a fixed rate annual administration fee (the "Administration Fee") and in return, CLIML bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

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

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 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

(a) 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, 2025, 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.

(b) Liquidity risk

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

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

CANADA LIFE CANADIAN CORE PLUS BOND FUND

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8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) 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.

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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

Date of Formation: October 10, 1974

A Series securities are offered to investors investing a minimum of \$500.

N Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and a Principal Distributor.

QFW Series securities are offered to high net worth investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor.

Series R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

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

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

GR Series securities are no longer available for sale.

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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	October 10, 1974	1.35%	0.17%
F Series	January 8, 2001	0.45%	0.15%
GR Series	October 10, 1974	1.65%	0.17%
N Series	October 5, 2011	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.65%	0.17%
QFW Series	August 7, 2018	0.45%	0.15%
Series R	July 3, 2007	n/a	n/a
Series S	January 1, 2001	— ⁽²⁾	0.02%
W Series	October 4, 2011	1.00%	0.15%

(1) This fee is negotiable and payable directly to CLIML by investors in this series through redemptions of their securities.

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

(b) Tax Loss Carryforwards

[illegible]

CANADA LIFE CANADIAN CORE PLUS BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	81,721		41,010	
Value of collateral received	85,910		43,143	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	53	100.0	96	100.0
Tax withheld	–	–	(1)	(1.0)
	53	100.0	95	99.0
Payments to securities lending agent	(13)	(24.5)	(24)	(25.0)
Securities lending income	40	75.5	71	74.0

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income by investing in Canadian government and corporate bonds and other income-producing securities. It may hold up to 30% of its assets in foreign investments.

ii. Currency risk

The tables below indicate currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	143,655	3,509	(119,751)	27,413				
EUR	1,245	–	(1,262)	(17)				
NZD	31,871	–	(32,078)	(207)				
Total	176,771	3,509	(153,091)	27,189				
% of Net Assets	15.4	0.3	(13.3)	2.4				
Total currency rate sensitivity					(1,359)	(0.1)	1,359	0.1

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	108,186	1,893	(107,421)	2,658				
BRL	2,422	–	–	2,422				
Total	110,608	1,893	(107,421)	5,080				
% of Net Assets	10.0	0.2	(9.7)	0.5				
Total currency rate sensitivity					(254)	0.0	254	0.0

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	28,141	(9,692)				
1-5 years	296,090	–				
5-10 years	328,194	–				
Greater than 10 years	444,148	–				
Total	1,096,573	(9,692)				
Total sensitivity to interest rate changes			(81,621)	(7.1)	81,621	7.1

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	81,083	42,170				
1-5 years	282,319	–				
5-10 years	320,256	–				
Greater than 10 years	351,800	–				
Total	1,035,458	42,170				
Total sensitivity to interest rate changes			(80,583)	(7.3)	80,583	7.3

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 17.0% of the net assets of the Fund (2024 – 11.4%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	21.3	8.8
AA	16.8	16.8
A	12.0	28.7
BBB	24.7	21.8
Less than BBB	11.2	6.5
Unrated	9.5	11.0
Total	95.5	93.6

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,096,448	125	1,096,573	–	1,035,293	165	1,035,458
Equities	1,775	–	–	1,775	1,449	–	–	1,449
Exchange-traded funds/notes	–	–	–	–	17,650	–	–	17,650
Mutual funds	21,504	–	–	21,504	–	–	–	–
Derivative assets	–	239	–	239	104	13	–	117
Derivative liabilities	(371)	(974)	–	(1,345)	(123)	(581)	–	(704)
Short-term investments	–	15,322	–	15,322	–	38,063	–	38,063
Total	22,908	1,111,035	125	1,134,068	19,080	1,072,788	165	1,092,033

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

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

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$126) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	165	–
Purchases	–	38
Sales	–	–
Transfers in	–	126
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(40)	1
Balance – end of period	125	165
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(40)	1

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	306,954	247,239
Funds managed by affiliates of the Manager	789,033	805,173

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

March 31, 2025				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	239	(239)	–	–
Unrealized losses on derivative contracts	(1,345)	239	2,624	1,518
Liability for options written	–	–	–	–
Total	(1,106)	–	2,624	1,518

March 31, 2024				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	104	(104)	–	–
Unrealized losses on derivative contracts	(413)	104	4,169	3,860
Liability for options written	–	–	–	–
Total	(309)	–	4,169	3,860

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series CL	7.2	11,487
Mackenzie High Quality Floating Rate Fund Series CL	3.2	10,017

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.7	6,404
Mackenzie Canadian Aggregate Bond Index ETF	1.3	11,246

(j) Subsequent Event

At a meeting held on May 12, 2025, investors in Canada Life Canadian Core Plus Fixed Income Fund (the "Terminating Fund") approved a proposed merger of the Terminating Fund into the Fund. The Terminating Fund merged into the Fund on May 23, 2025. On May 23, 2025, \$109,448 flowed into the Fund due to the merger. CLIML does not consider this merger to be a material change from the Fund's perspective.