

CANADA LIFE CANADIAN CORE 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 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 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 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	151,212	210,144
Cash and cash equivalents	4,120	886
Accrued interest receivable	1,389	1,870
Accounts receivable for investments sold	4	2,197
Accounts receivable for securities issued	2	43
Due from manager	2	126
Margin on derivatives	380	802
Derivative assets	109	40
Total assets	157,218	216,108
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	160	2,436
Accounts payable for securities redeemed	4	341
Due to manager	8	8
Derivative liabilities	241	132
Total liabilities	413	2,917
Net assets attributable to securityholders	156,805	213,191

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
A Series	10.88	10.47	31,634	33,736
F Series	10.86	10.45	6,638	5,374
I Series	10.17	—	36,335	—
N Series	9.72	9.35	45,053	48,482
QF Series	8.95	8.62	5,687	7,758
QFW Series	9.63	9.27	4,115	4,437
Series R	—	10.05	—	88,161
Series S	10.56	10.16	1,304	619
W Series	9.49	9.13	26,039	24,624
			156,805	213,191

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	18	88
Interest income for distribution purposes	7,794	8,190
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(221)	(9,386)
Net unrealized gain (loss)	9,486	6,891
Securities lending income	7	16
Fee rebate income	11	12
Total income (loss)	17,095	5,811
Expenses (note 6)		
Management fees	849	904
Management fee rebates	(37)	(36)
Administration fees	134	141
Interest charges	9	1
Commissions and other portfolio transaction costs	8	9
Independent Review Committee fees	1	2
Other	1	1
Expenses before amounts absorbed by Manager	965	1,022
Expenses absorbed by Manager	—	—
Net expenses	965	1,022
Increase (decrease) in net assets attributable to securityholders from operations before tax	16,130	4,789
Foreign withholding tax expense (recovery)	—	1
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	16,130	4,788

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
A Series	0.69	0.09	2,102	336
F Series	0.80	0.26	439	121
I Series	0.60	—	1,262	—
N Series	0.77	0.25	3,738	1,317
QF Series	0.63	0.13	487	133
QFW Series	0.71	0.20	355	98
Series R	0.77	0.26	5,938	2,388
Series S	0.90	0.29	102	19
W Series	0.64	0.14	1,707	376
			16,130	4,788

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

CANADA LIFE CANADIAN CORE 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		I Series		N Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	213,191	229,356	33,736	40,510	5,374	4,704	—	—	48,482	49,369
Increase (decrease) in net assets from operations	16,130	4,788	2,102	336	439	121	1,262	—	3,738	1,317
Distributions paid to securityholders:										
Investment income	(7,074)	(6,577)	(857)	(698)	(206)	(141)	(650)	—	(1,920)	(1,686)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(37)	(36)	(22)	(24)	(1)	—	—	—	—	—
Total distributions paid to securityholders	(7,111)	(6,613)	(879)	(722)	(207)	(141)	(650)	—	(1,920)	(1,686)
Security transactions:										
Proceeds from securities issued	93,391	28,122	5,273	3,886	2,683	1,792	40,034	—	8,406	9,404
Reinvested distributions	7,097	4,980	873	722	207	141	648	—	1,920	1,686
Payments on redemption of securities	(165,893)	(47,442)	(9,471)	(10,996)	(1,858)	(1,243)	(4,959)	—	(15,573)	(11,608)
Total security transactions	(65,405)	(14,340)	(3,325)	(6,388)	1,032	690	35,723	—	(5,247)	(518)
Increase (decrease) in net assets attributable to securityholders	(56,386)	(16,165)	(2,102)	(6,774)	1,264	670	36,335	—	(3,429)	(887)
End of period	156,805	213,191	31,634	33,736	6,638	5,374	36,335	—	45,053	48,482
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			3,222	3,842	514	447	—	—	5,188	5,250
Issued			491	375	252	173	4,000	—	881	1,013
Reinvested distributions			82	70	19	14	64	—	202	183
Redeemed			(887)	(1,065)	(174)	(120)	(490)	—	(1,635)	(1,258)
Securities outstanding – end of period			2,908	3,222	611	514	3,574	—	4,636	5,188

	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	7,758	9,646	4,437	4,405	88,161	95,494	619	627	24,624	24,601
Increase (decrease) in net assets from operations	487	133	355	98	5,938	2,388	102	19	1,707	376
Distributions paid to securityholders:										
Investment income	(226)	(225)	(167)	(126)	(2,268)	(3,147)	(50)	(22)	(730)	(532)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(6)	(7)	(2)	(1)	—	—	—	—	(6)	(4)
Total distributions paid to securityholders	(232)	(232)	(169)	(127)	(2,268)	(3,147)	(50)	(22)	(736)	(536)
Security transactions:										
Proceeds from securities issued	529	596	1,252	480	28,824	6,772	841	—	5,549	5,192
Reinvested distributions	231	232	168	127	2,268	1,515	49	21	733	536
Payments on redemption of securities	(3,086)	(2,617)	(1,928)	(546)	(122,923)	(14,861)	(257)	(26)	(5,838)	(5,545)
Total security transactions	(2,326)	(1,789)	(508)	61	(91,831)	(6,574)	633	(5)	444	183
Increase (decrease) in net assets attributable to securityholders	(2,071)	(1,888)	(322)	32	(88,161)	(7,333)	685	(8)	1,415	23
End of period	5,687	7,758	4,115	4,437	—	88,161	1,304	619	26,039	24,624
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	900	1,111	479	472	8,773	9,444	61	61	2,698	2,679
Issued	60	69	132	53	2,789	677	82	—	593	574
Reinvested distributions	26	28	18	14	224	153	5	2	79	60
Redeemed	(351)	(308)	(202)	(60)	(11,786)	(1,501)	(25)	(2)	(625)	(615)
Securities outstanding – end of period	635	900	427	479	—	8,773	123	61	2,745	2,698

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

CANADA LIFE CANADIAN CORE BOND FUND

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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	16,130	4,788
Adjustments for:		
Net realized loss (gain) on investments	132	8,715
Change in net unrealized loss (gain) on investments	(9,482)	(6,895)
Purchase of investments	(202,675)	(164,526)
Proceeds from sale and maturity of investments	254,181	178,462
(Increase) decrease in accounts receivable and other assets	1,027	517
Increase (decrease) in accounts payable and other liabilities	–	5
Net cash provided by (used in) operating activities	59,313	21,066
Cash flows from financing activities		
Proceeds from securities issued	90,734	26,512
Payments on redemption of securities	(146,803)	(45,846)
Distributions paid net of reinvestments	(14)	(1,633)
Net cash provided by (used in) financing activities	(56,083)	(20,967)
Net increase (decrease) in cash and cash equivalents	3,230	99
Cash and cash equivalents at beginning of period	886	770
Effect of exchange rate fluctuations on cash and cash equivalents	4	17
Cash and cash equivalents at end of period	4,120	886
Cash	1,660	886
Cash equivalents	2,460	–
Cash and cash equivalents at end of period	4,120	886
Supplementary disclosures on cash flow from operating activities:		
Dividends received	18	88
Foreign taxes paid	–	1
Interest received	8,275	8,080
Interest paid	9	1

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

CANADA LIFE CANADIAN CORE 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 18,000	25	26
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	155,000	158	155
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	143,000	143	147
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	386,000	371	379
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	314,000	265	275
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	274,000	235	242
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	46,000	46	49
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	47,000	47	47
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	16,000	19	19
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	6,000	6	6
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	76,000	60	65
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	1,000	1	1
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 145,000	196	214
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 62,000	89	92
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	313,000	294	304
Albertsons Cos. Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 60,000	79	84
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	53	57
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 70,000	91	96
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 20,000	29	29
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	62,000	54	57
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	61,000	61	64
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 46,000	58	63
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	62,000	56	60
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	166,000	167	180
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	51,000	51	51
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 100,000	136	148
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 53,000	73	77
Alphabet Inc. 1.25% 08-15-2060	United States	Corporate - Non Convertible	USD 43,000	33	34
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	62,000	55	60
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	57,000	57	59
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	59,000	59	69
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 124,000	110	141
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 11,000	14	12
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 18,000	25	27
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 22,000	31	31
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	65,000	65	65
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 8,000	9	10
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 16,000	19	20
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 28,000	24	24
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 34,000	30	31
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	24,000	24	24
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 26,000	34	37
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 62,000	83	86
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 12,000	16	17
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 24,000	30	31
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	133,000	131	137
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	180,000	177	179
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	72,000	65	70
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	89,000	89	94
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 37,000	51	53
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 30,000	42	44
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 37,000	43	46
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	505,000	493	497
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	599,000	574	604
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	149,000	147	151
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	330,000	327	338
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	81,000	81	84
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	355,000	359	357
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	176,000	176	183
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	449,000	453	466
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	180,000	184	193

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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)					
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	431,000	429	462
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	182,000	182	182
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	405,000	404	404
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	94,000	96	95
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	564,000	564	594
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	93,000	98	98
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	37,000	39	39
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	559,000	562	569
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	93,000	93	97
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	440,000	438	446
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	213,000	213	214
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	117,000	117	118
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	84,000	84	89
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	110,000	110	114
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	44,000	44	45
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 34,000	49	50
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	52,000	52	50
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	188,000	172	180
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	317,000	323	334
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	144,000	144	153
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	79,000	79	84
The Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	245,000	245	246
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 71,000	102	103
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 42,000	60	61
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 12,000	17	17
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	32,000	32	32
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	360,000	376	396
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 43,000	50	55
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 145,000	185	206
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	178,000	178	188
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	472,000	470	482
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	11,000	11	10
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	240,000	262	242
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	452,000	516	464
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	47,000	50	50
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	77,000	77	77
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	394,000	387	401
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	31,000	31	33
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	56,000	45	48
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 25,000	36	35
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 59,000	88	86
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	60,000	60	63
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	335,000	333	334
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	249,000	238	245
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	209,000	208	212
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	535,000	488	506
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	162,000	162	161
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	51,000	51	52
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	648,000	654	672
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	94,000	94	98
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	122,000	122	120
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	138,000	136	140
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	237,000	242	247
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	103,000	103	108
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	137,000	137	142
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	107,000	107	107
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	321,000	317	321
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	142,000	142	148
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	96,000	96	100

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	117,000	117	118
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	412,000	380	406
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	703,000	672	700
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	135,000	134	139
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	244,000	244	244
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	52,000	52	53
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	267,000	267	280
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	52,000	52	55
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	66,000	66	71
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 62,000	79	81
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	118,000	119	119
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	151,000	151	156
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	31,000	32	34
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	15,000	15	16
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 30,000	43	43
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 13,000	19	19
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 8,000	12	11
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 62,000	84	89
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 18,000	24	25
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	162,000	176	163
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	121	133
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	310,000	313	328
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 57,000	78	78
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 13,000	19	18
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	141,000	139	141
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 20,000	19	20
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	98	104
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	70,000	70	73
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	54,000	55	55
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	77,000	77	78
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	55,000	55	56
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 1,000	1	1
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	68,000	68	68
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 11,000	15	15
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 93,000	75	77
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	95,000	95	94
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	110,000	113	109
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	322,000	309	320
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	202,000	202	215
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	12,000	12	13
Clean Harbors Inc. 5.13% 07-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 24,000	32	34
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 31,000	42	45
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 11,000	14	14
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 24,000	29	30
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 49,000	64	68
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 30,000	44	43
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 32,000	43	46
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	137,000	137	143
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	70,000	70	74
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	102,000	102	109
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	84,000	84	91
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	212,000	229	235
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	6,000	5	6
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	46,000	46	49
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	67,000	67	67
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 73,000	100	106
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 110,000	123	134
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,396	1	1

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BONDS (cont'd)					
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 16,000	15	21
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 31,000	39	40
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 62,000	78	81
Constellium SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 62,000	85	87
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 64,000	73	74
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	65,000	28	22
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 37,000	46	50
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	206,000	209	215
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	485,000	507	514
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 24,000	29	31
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	140,000	140	136
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	3,000	2	3
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	97,000	94	91
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	37,000	37	38
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 24,000	32	34
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 46,000	54	55
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 62,000	43	44
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	61,000	64	66
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	274,000	253	260
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	123,000	123	128
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 43,000	56	58
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 18,000	24	25
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 94,000	102	102
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 15,000	20	21
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 13,000	19	18
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 12,000	13	16
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 3,000	3	3
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 37,000	51	56
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	113,000	113	121
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 24,000	30	31
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	125,000	125	123
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	217,000	209	210
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	107,000	107	112
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	34,000	34	34
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 15,000	17	18
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	80,000	80	80
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 51,000	60	62
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 22,000	20	20
Embecka Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 31,000	35	40
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 62,000	84	90
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	72,000	72	75
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	126,000	126	114
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	512,000	540	579
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	91,000	91	95
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	529,000	582	593
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	94,000	93	87
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	219,000	222	225
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	177,000	177	179
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,680,000	2,721	2,725
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	790,000	868	835
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	279,000	270	274
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	85,000	96	102
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	18,000	16	17
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	124,000	122	111
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	171,000	146	149
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	15,000	16	17
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 31,000	44	46
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 93,000	110	115

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	207,000	212	203
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	92,000	92	97
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 17,000	22	23
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	47,000	47	48
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	201,000	186	174
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	60,000	45	48
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	262,000	261	271
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	219,000	227	248
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	118,000	118	127
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	345,000	335	342
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	128,000	128	128
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	127,000	127	131
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	150,000	150	152
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	62,000	62	63
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 24,000	29	31
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 28,000	26	27
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 20,000	21	21
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 31,000	40	42
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	575,000	550	578
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	151,000	151	153
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	125,000	125	128
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	487,000	506	521
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	78,000	78	79
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	97,000	103	97
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	203,000	203	210
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	128,000	128	135
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	105,000	105	106
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 18,000	22	22
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	114,000	114	116
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	49,000	49	52
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	344,000	350	366
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	82,000	82	93
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	93,000	89	91
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	85,000	85	88
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	72,000	72	73
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	93,000	93	94
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	6,000	6	6
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	58,000	58	58
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 31,000	35	37
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 31,000	41	43
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	248,000	248	257
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	118,000	118	120
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	125,000	125	138
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	23,000	23	24
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 146,000	189	212
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 6,000	8	8
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 26,000	36	37
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 6,000	8	9
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 36,000	45	49
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	74,000	74	77
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	86,000	86	89
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	90,000	90	93
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	86,000	86	87
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	64,000	64	65
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 46,000	64	68
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	194,000	190	192
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	45,000	45	46
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	118,000	118	128
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	62,000	57	60
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	31,000	33	34
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	88,000	88	88
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 46,000	62	67

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 94,000	130	138
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	115	124
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	376,000	376	373
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	44,000	43	42
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 11,000	14	14
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	78,000	75	76
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	2,401,000	2,435	2,491
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	158,000	157	156
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	701,000	698	732
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,704,000	1,661	1,712
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	10,791,000	10,838	11,040
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	784,000	777	801
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	5,730,000	5,113	5,197
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 1,799,000	1,411	1,379
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 798,000	597	598
Government of New Zealand 2.00% 04-15-2037	New Zealand	Foreign Governments	NZD 2,147,000	1,271	1,261
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	118,000	110	117
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	510,000	472	485
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	56,000	56	56
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 24,000	30	32
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 34,000	49	51
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 37,000	28	32
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	51,000	45	49
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	113,000	129	131
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	113,000	131	134
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	1,000	1	1
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	373,000	300	313
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 100,000	139	149
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 41,000	51	55
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 16,000	22	23
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 31,000	45	47
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	615,000	601	607
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	168,000	174	168
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	151	150
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	363,000	356	352
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 62,000	90	90
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 49,000	64	68
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	439,000	449	461
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	227,000	260	267
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	147,000	171	176
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	82,000	82	85
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	118,000	121	121
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	205,000	200	217
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	426,000	434	453
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	254,000	263	268
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	135,000	135	141
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	68,000	68	72
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	101,000	101	102
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	74,000	77	76
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 11,000	16	16
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	198,000	198	183
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 46,000	60	65
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 87,000	115	126
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	54,000	54	56
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	106,000	114	118
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	65,000	65	64
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	279,000	274	284
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 100,000	144	150
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 62,000	81	86
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 1,000	1	1

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BONDS (cont'd)					
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 49,000	57	63
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 93,000	123	127
Jefferies Finance LLC 6.63% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 62,000	86	88
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	80,000	79	85
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	307,000	300	300
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	50,000	53	50
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	232,000	239	243
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	186,000	188	195
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	92	123
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 37,000	50	47
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	31,000	29	30
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 24,000	33	35
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 31,000	41	40
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 22,000	30	27
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 15,000	18	14
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 18,000	24	19
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 93,000	114	122
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	59,000	59	60
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	18,000	14	16
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 6,000	9	9
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	31,000	31	33
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	143,000	143	147
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	211,000	211	199
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	49,000	49	52
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	60,000	60	62
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 11,000	13	13
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	217,000	217	216
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	193,000	191	193
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	296,000	302	311
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	176,000	178	185
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	219,000	219	221
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	37,000	31	33
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	293,000	293	305
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 31,000	36	38
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 62,000	79	82
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 18,000	24	25
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 31,000	42	42
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 18,000	25	25
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 17,000	22	24
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	18	21
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 31,000	42	44
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 124,000	153	156
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	32,000	32	33
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 80,000	101	108
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 12,000	14	15
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 31,000	39	41
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 42,000	55	58
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 24,000	23	26
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 24,000	21	23
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 5,000	7	7
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 18,000	22	23
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 62,000	71	77
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 76,000	92	97
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 16,000	22	20
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	139,000	139	141
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	138,000	136	136
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	31,000	31	31
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	201,000	201	213
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	205,000	207	217
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	265,000	265	276
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	69,000	69	72
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	71,000	71	72

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BONDS (cont'd)					
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	37,000	31	35
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 16,000	23	23
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	203,000	203	197
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 15,000	18	18
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 52,000	63	68
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 143,000	172	190
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	532,000	543	563
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 12,000	17	17
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 17,000	18	16
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	USD 13,000	18	18
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	62,000	59	62
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	311,000	322	309
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	81,000	81	83
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	569,000	555	541
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	300,000	271	304
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	79,000	79	83
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	167,000	145	159
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	132,000	128	117
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	43,000	46	47
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 14,000	19	20
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 24,000	35	37
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 52,000	74	78
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	95,000	79	79
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	65,000	52	51
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	116,000	127	126
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 24,000	31	32
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	92,000	92	95
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	69,000	71	70
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 8,000	10	10
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 18,000	19	20
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 69,000	86	85
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 32,000	38	38
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 62,000	89	88
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	6,000	6	6
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	323,000	311	319
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 37,000	52	53
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	154,000	148	154
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	102,000	91	100
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	14,000	13	14
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	24,000	24	24
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	62,000	62	66
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	354,000	359	371
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	270,000	270	289
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 21,000	26	28
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 27,000	33	34
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 31,000	39	39
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 18,000	25	26
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	346,000	325	340
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	435,000	437	442
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	139,000	148	132
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	93,000	84	90
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 62,000	82	85
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 11,000	16	16
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 74,000	94	100
Pilgrim's Pride Corp. 3.50% 03-01-2032	United States	Corporate - Non Convertible	USD 19,000	22	24
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 25,000	29	31
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 72,000	92	96
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	123,000	123	128
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	41,000	40	44
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	77,000	77	77

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BONDS (cont'd)					
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	245,000	247	251
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	381,000	396	313
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,433,000	1,445	1,182
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	294,000	302	305
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	263,000	262	275
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	366,000	394	292
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	139,000	144	144
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	775,000	826	643
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	163,000	150	149
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	180,000	180	170
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	285,000	286	300
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	441,000	439	463
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	2,548,000	2,526	2,583
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	6,787,000	6,702	6,739
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	1,040,000	779	789
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	2,526,000	2,692	2,708
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	174,000	174	179
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	186,000	183	193
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	1,618,000	1,642	1,728
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,620,000	4,754	4,757
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	868,000	850	865
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	59,000	52	56
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	566,000	580	467
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	564,000	571	435
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	568,000	576	565
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	666,000	619	640
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	497,000	493	499
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	121,000	123	119
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	137,000	137	133
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	125,000	125	132
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	68,000	68	68
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 18,000	22	24
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	154,000	145	149
Rogers Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	112,000	112	113
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	283,000	287	303
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	311,000	310	312
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	224,000	197	214
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	528,000	574	584
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	13,000	13	13
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 186,000	244	262
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	272,000	245	268
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	127,000	125	131
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	101,000	101	105
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	489,000	499	509
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	266,000	266	271
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	82,000	77	81
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	145,000	145	152
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	228,000	229	236
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	590,000	593	597
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	89,000	89	91
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	291,000	289	291
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 24,000	32	34
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 6,000	8	9
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 6,000	8	9
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 62,000	75	79
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	79,000	79	79
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 23,000	17	17
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 25,000	32	36
Sabre Global Inc. 10.75% 11-15-2029	United States	Corporate - Non Convertible	USD 10,000	13	14
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	108,000	107	101
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	164,000	162	156
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 6,000	8	8
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 6,000	4	5

CANADA LIFE CANADIAN CORE 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)					
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 7,000	8	8
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	11,235	10	11
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 49,000	67	71
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 62,000	81	87
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 18,000	25	26
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 41,000	51	54
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	52,000	53	54
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 31,000	37	40
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	288,000	294	288
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	74,000	74	73
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	19,000	19	19
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 13,000	13	14
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 8,000	12	11
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 13,000	18	17
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	61,000	61	61
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 31,000	45	46
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 9,000	13	13
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	29,000	29	30
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	49,000	49	50
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 31,000	39	42
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 62,000	82	84
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 31,000	40	43
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 12,000	14	15
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	22,000	22	22
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	171,000	173	169
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	138,000	138	135
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	611,000	613	637
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	158,000	158	168
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 93,000	117	123
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	8,000	8	8
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	93,000	94	95
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 46,000	57	63
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 12,000	7	10
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	35,000	35	37
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	186	188
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	223,000	232	218
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	257,000	263	271
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	75,000	75	78
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	6,000	5	6
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	64,000	64	67
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	137,000	125	126
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	47,000	45	45
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 186,000	236	251
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	217,000	217	215
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 62,000	84	87
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 62,000	97	99
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 107,000	133	152
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 18,000	24	26
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 180,000	233	261
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 29,000	39	42
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	171,000	175	180
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	158,000	156	146
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	45,000	45	45
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	142,000	142	151
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	200,000	207	216
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	318,000	313	322
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	130,000	130	134

CANADA LIFE CANADIAN CORE 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)					
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	160,000	160	158
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	903,000	913	923
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	253,000	255	266
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	229,000	228	237
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	6,000	6	6
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	120,000	121	119
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	311,000	310	315
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	170,000	170	171
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	137,000	137	140
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	98,000	104	103
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	104,000	104	100
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	74,000	74	75
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	577,000	592	583
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	351,000	360	376
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	138,000	146	148
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	156,000	156	158
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	66,000	61	63
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	256,000	249	256
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	100,000	110	102
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 43,000	57	61
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 19,000	26	26
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 2,514,000	3,641	3,621
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 18,000	24	26
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 24,000	31	33
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	57,000	51	53
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	144,000	144	151
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	110,000	110	115
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 24,000	35	37
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	789,000	751	771
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 62,000	84	87
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 12,000	17	16
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	186,000	179	186
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	109,000	109	113
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	320,000	291	307
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 4,000	5	5
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 55,000	43	43
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 46,000	55	57
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	49,000	49	50
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	113,000	114	115
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 100,000	130	139
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 13,000	18	18
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 13,000	19	19
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 35,000	44	47
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	343,000	364	343
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	110	104
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 23,000	33	34
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	145,000	147	148
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 37,000	50	53
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	193,000	194	188
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	56,000	56	57
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 43,000	58	58
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 46,000	68	70
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 24,000	33	32
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 151,000	166	191
Total bonds				136,289	138,134
EQUITIES					
BCE Inc. Pfd. Series A1	Canada	Communication Services	78	1	1
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	274	7	7
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	206	5	5
Emera Inc. Pfd. Series L	Canada	Utilities	2,000	40	40
Total equities				53	53

CANADA LIFE CANADIAN CORE 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)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	51,700	4,708	4,927
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	83,680	7,865	8,098
Total exchange-traded funds/notes				12,573	13,025
Transaction costs				(3)	—
Total investments				148,912	151,212
Derivative instruments (see schedule of derivative instruments)					(132)
Cash and cash equivalents					4,120
Other assets less liabilities					1,605
Net assets attributable to securityholders					156,805

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

CANADA LIFE CANADIAN CORE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.7
<i>Bonds</i>	96.3
<i>Long bond futures</i>	2.4
<i>Short bond futures</i>	–
Other assets (liabilities)	1.0
Cash and cash equivalents	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	79.9
United States	14.0
New Zealand	2.1
United Kingdom	1.1
Other assets (liabilities)	1.0
Cash and cash equivalents	0.3
Australia	0.2
Chile	0.2
Other	0.2
Italy	0.2
France	0.2
Germany	0.1
Israel	0.1
Netherlands	0.1
Luxembourg	0.1
Finland	0.1
Brazil	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	55.5
Provincial bonds	19.1
Federal bonds	17.5
Foreign government bonds	6.6
Other assets (liabilities)	1.0
Cash and cash equivalents	0.3

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.1
<i>Bonds</i>	90.0
<i>Long bond futures</i>	7.1
<i>Short bond futures</i>	–
Exchange-traded funds/notes	3.9
Other assets (liabilities)	1.0
Cash and cash equivalents	(2.0)

REGIONAL ALLOCATION	% OF NAV
Canada	88.2
United States	10.9
Other assets (liabilities)	1.0
United Kingdom	0.6
Ireland	0.3
Australia	0.2
Mexico	0.2
Japan	0.2
Chile	0.1
Germany	0.1
Brazil	0.1
China	0.1
Cash and cash equivalents	(2.0)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	52.8
Provincial bonds	22.0
Federal bonds	16.6
Foreign government bonds	4.8
Exchange-traded funds/notes	3.9
Other assets (liabilities)	1.0
Mortgage backed	0.9
Cash and cash equivalents	(2.0)

As at March 31, 2025, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

CANADA LIFE CANADIAN CORE BOND FUND

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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	20	Jun. 18, 2025	123.54 USD	3,516	–	(39)
10 Year Canadian Government Bond Futures June 2025	(39)	Jun. 19, 2025	123.81 CAD	(4,842)	–	(13)
Total futures contracts				(1,326)	–	(52)

* 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	1,336 CAD	(1,627) NZD	Apr. 4, 2025	(1,336)	(1,328)	8	–
A	154 CAD	(187) NZD	Apr. 4, 2025	(154)	(153)	1	–
A	362 CAD	(448) NZD	Apr. 4, 2025	(362)	(366)	–	(4)
A	676 CAD	(838) NZD	Apr. 4, 2025	(676)	(684)	–	(8)
A	438 CAD	(543) NZD	Apr. 4, 2025	(438)	(443)	–	(5)
A	289 CAD	(360) NZD	Apr. 4, 2025	(289)	(294)	–	(5)
A	838 NZD	(683) CAD	Apr. 4, 2025	683	684	1	–
A	448 NZD	(365) CAD	Apr. 4, 2025	365	366	1	–
A	2,717 NZD	(2,213) CAD	Apr. 4, 2025	2,213	2,219	6	–
A	284 CAD	(193) EUR	Apr. 4, 2025	(284)	(300)	–	(16)
A	177 CAD	(119) EUR	Apr. 4, 2025	(177)	(185)	–	(8)
A	226 CAD	(152) EUR	Apr. 4, 2025	(226)	(236)	–	(10)
A	464 EUR	(720) CAD	Apr. 4, 2025	720	722	2	–
A	741 CAD	(519) USD	Apr. 9, 2025	(741)	(747)	–	(6)
A	4,323 CAD	(3,024) USD	Apr. 9, 2025	(4,323)	(4,348)	–	(25)
A	488 USD	(701) CAD	Apr. 9, 2025	701	702	1	–
A	2,782 CAD	(1,938) USD	Apr. 9, 2025	(2,782)	(2,786)	–	(4)
A	123 CAD	(86) USD	Apr. 9, 2025	(123)	(124)	–	(1)
A	425 USD	(607) CAD	Apr. 9, 2025	607	611	4	–
A	2,798 USD	(3,985) CAD	Apr. 9, 2025	3,985	4,023	38	–
A	227 CAD	(160) USD	Apr. 9, 2025	(227)	(230)	–	(3)
A	806 CAD	(568) USD	Apr. 9, 2025	(806)	(817)	–	(11)
A	238 CAD	(165) USD	Apr. 9, 2025	(238)	(237)	1	–
A	179 CAD	(125) USD	Apr. 9, 2025	(179)	(180)	–	(1)
A	173 CAD	(120) USD	Apr. 9, 2025	(173)	(173)	–	–
A	3,736 CAD	(2,602) USD	Apr. 9, 2025	(3,736)	(3,742)	–	(6)
A	1,630 CAD	(1,135) USD	Apr. 9, 2025	(1,630)	(1,632)	–	(2)
A	2,693 CAD	(1,874) USD	Apr. 9, 2025	(2,693)	(2,695)	–	(2)
A	328 CAD	(230) USD	Apr. 9, 2025	(328)	(331)	–	(3)
A	3,032 CAD	(2,122) USD	Apr. 9, 2025	(3,032)	(3,052)	–	(20)
A	3,408 USD	(4,854) CAD	Apr. 9, 2025	4,854	4,900	46	–
A	3,000 CAD	(2,114) USD	Apr. 9, 2025	(3,000)	(3,038)	–	(38)
A	681 CAD	(838) NZD	Jul. 10, 2025	(681)	(683)	–	(2)
A	364 CAD	(448) NZD	Jul. 10, 2025	(364)	(365)	–	(1)
A	2,208 CAD	(2,717) NZD	Jul. 10, 2025	(2,208)	(2,214)	–	(6)
A	721 CAD	(464) EUR	Jul. 10, 2025	(721)	(723)	–	(2)
Total forward currency contracts						109	(189)

Total Derivative assets	109
Total Derivative liabilities	(241)

CANADA LIFE CANADIAN CORE BOND FUND

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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.

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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 BOND FUND

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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 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.

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NOTES TO FINANCIAL STATEMENTS

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: August 17, 1999

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

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

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.

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

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 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.

Series R 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, a redemption charge purchase option,¹ a low-load purchase option² and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

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

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

(3) The series' original start date was July 3, 2007. All securities in the series were redeemed on December 9, 2024.

(b) Tax Loss Carryforwards

[illegible]

CANADA LIFE CANADIAN CORE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	9,970		12,823	
Value of collateral received	10,486		13,482	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	9	100.0	21	100.0
Tax withheld	—	—	—	—
	9	100.0	21	100.0
Payments to securities lending agent	(2)	(22.2)	(5)	(23.8)
Securities lending income	7	77.8	16	76.2

(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 and moderate capital growth by investing primarily in Canadian government fixed income securities and high-quality, or investment grade, corporate fixed income securities. It may hold up to 30% of its assets in foreign investments.

ii. Currency risk

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
March 31, 2025						
Less than 1 year	3,398	(1,326)				
1-5 years	37,136	—				
5-10 years	49,933	—				
Greater than 10 years	47,667	—				
Total	138,134	(1,326)				
Total sensitivity to interest rate changes			(11,280)	(7.2)	11,280	7.2

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
March 31, 2024						
Less than 1 year	14,392	6,832				
1-5 years	51,286	—				
5-10 years	56,665	—				
Greater than 10 years	69,444	—				
Total	191,787	6,832				
Total sensitivity to interest rate changes			(15,317)	(7.2)	15,317	7.2

CANADA LIFE CANADIAN CORE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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 16.2% of the net assets of the Fund (2024 – 11.1%).

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	19.0	10.7
AA	19.0	16.4
A	13.4	30.1
BBB	21.7	24.4
Less than BBB	6.7	–
Unrated	8.3	8.4
Total	88.1	90.0

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	138,134	–	138,134	–	191,787	–	191,787
Equities	53	–	–	53	18	–	–	18
Exchange-traded funds/notes	13,025	–	–	13,025	8,223	–	–	8,223
Derivative assets	–	109	–	109	20	20	–	40
Derivative liabilities	(52)	(189)	–	(241)	(12)	(120)	–	(132)
Short-term investments	–	2,460	–	2,460	–	10,116	–	10,116
Total	13,026	140,514	–	153,540	8,249	201,803	–	210,052

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

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	88,161
Funds managed by affiliates of the Manager	1,304	619

CANADA LIFE CANADIAN CORE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	109	(32)	–	77
Unrealized losses on derivative contracts	(241)	32	380	171
Liability for options written	–	–	–	–
Total	(132)	–	380	248

March 31, 2024				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	20	(12)	–	8
Unrealized losses on derivative contracts	(61)	12	802	753
Liability for options written	–	–	–	–
Total	(41)	–	802	761

(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 Canadian Aggregate Bond Index ETF	0.5	4,927
Mackenzie Canadian All Corporate Bond Index ETF	1.2	8,098

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.7	5,852
Mackenzie Canadian All Corporate Bond Index ETF	0.4	2,371