

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2024*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-844-730-1633, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, or by visiting our website at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*

# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Management Discussion of Fund Performance

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Money Market Fund (the "Fund") in the financial year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is wholly owned by The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

## Investment Objective and Strategies

The Fund seeks to maximize income, while preserving capital and maintaining liquidity, by investing primarily in Canadian money market securities. The Fund seeks to maintain a constant net asset value of \$10 per unit. It may hold up to 30% of its assets in foreign investments.

## Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for short-term investors looking for a money market fund to hold as part of their portfolio who have a low tolerance for risk.

## Results of Operations

### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's A Series securities returned 4.4% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill Index return of 4.8%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

At March 31, 2024, the current yield was 4.04% for A Series; 4.39% for F Series; 4.07% for GR Series; 4.74% for I Series, N Series and Series R; 4.13% for Premium Series; 4.29% for QF Series; 4.33% for QFW Series; 4.09% for RB Series; 4.72% for Series S; and 4.10% for W Series securities of the Fund. Yields on 91-day treasury bills rose to 5.01% from 4.37% over the period.

The Bank of Canada raised its policy rate by 50 basis points early in the period to 5.00% as it attempted to tame inflation, which reached its highest level since 2001. In response, short-term yields increased, including yields on treasury bills, bankers' acceptances and short-term notes.

The Fund's return reflects the interest rates available in the marketplace. The Fund operated in an elevated interest rate environment, investing in high-quality government and corporate debt instruments. The Fund was primarily invested in short-term investment grade corporate bonds, which underperformed the index.

Over the period, the portfolio management team increased exposure to corporate bonds and term deposits, and decreased exposure to corporate short-term discount notes, based on yield opportunities and relative valuation.

## Net Assets

The Fund's net assets decreased by 18.7% during the period to \$171.1 million. This change was composed primarily of \$8.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$47.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for F Series, QF Series and QFW Series decreased due to decreases in the management fee rates effective July 22, 2022, and November 9, 2023, as noted in the *Fund Formation and Series Information* section of the report. The MER for RB Series decreased due to changes in its average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

Effective November 9, 2023, the Fund's management fee was reduced for A Series, GR Series and RB Series to 0.60% from 0.75%; for F Series and QFW Series to 0.25% from 0.35%; for QF Series to 0.35% from 0.50%; and for W Series to 0.50% from 0.60%.

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. Prior to January 1, 2024, the Manager paid the administration fees to Mackenzie for providing day-to-day administration services, including financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations and processing orders for securities of the Fund. See also *Management Fees*.

### Other Related Party Transactions

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2024, these other investment funds and segregated funds owned 2.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2024, Canada Life had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

During the period, the Fund relied on standing instructions provided by the Canada Life Funds' Independent Review Committee for inter-fund trades that have occurred in the Fund.

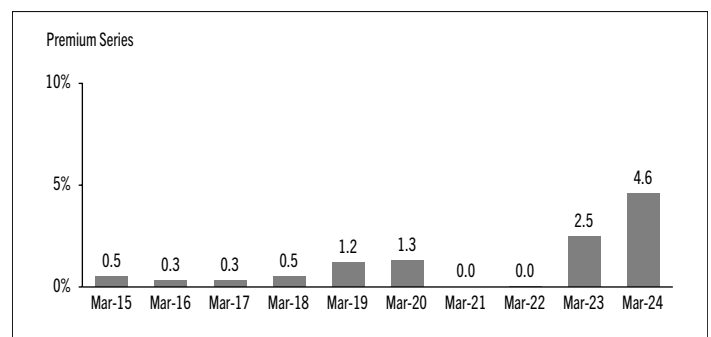
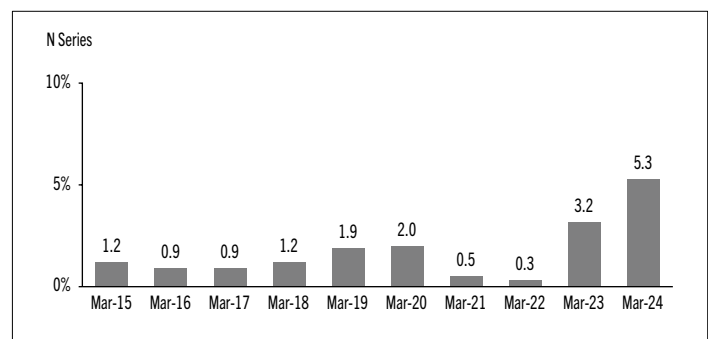
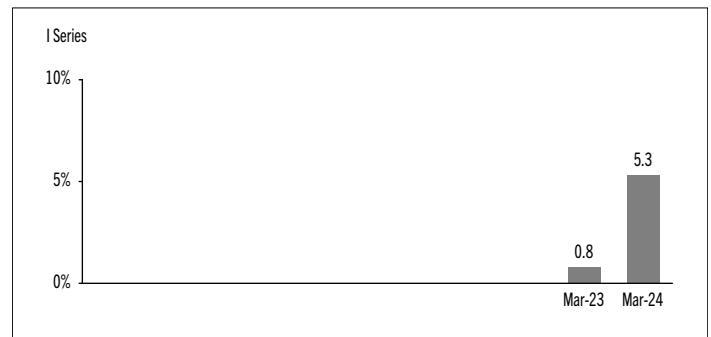
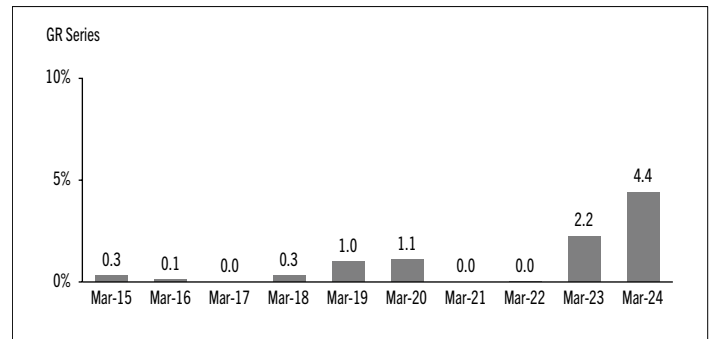
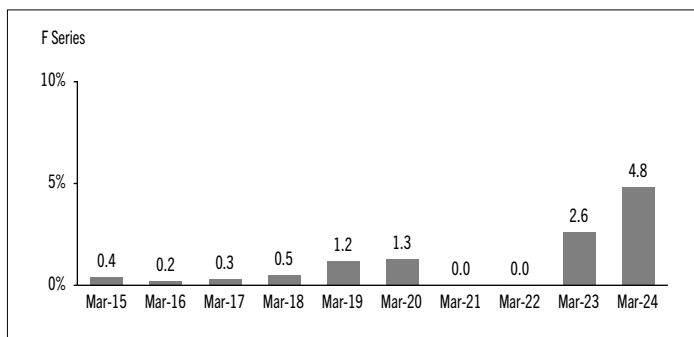
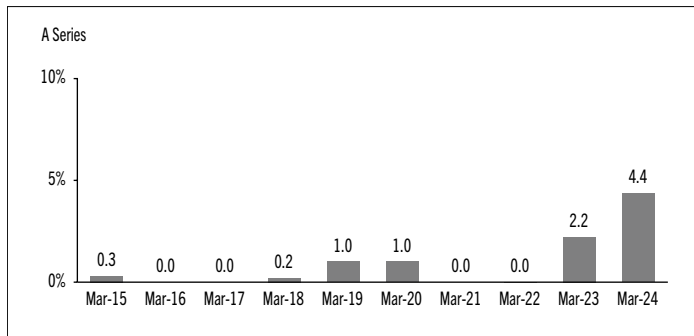
## Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

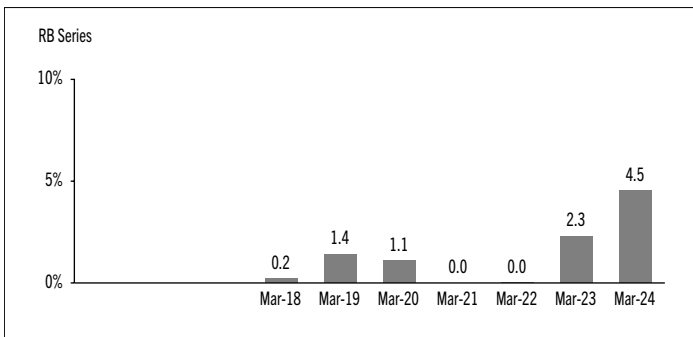
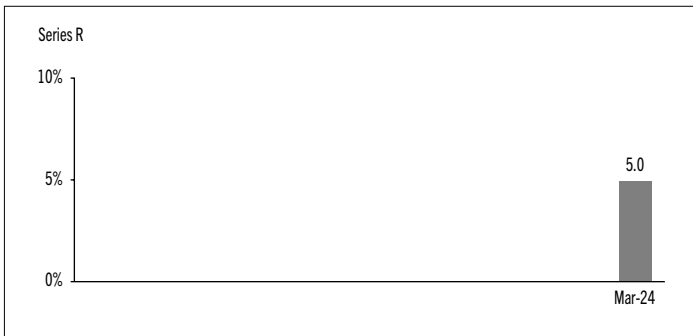
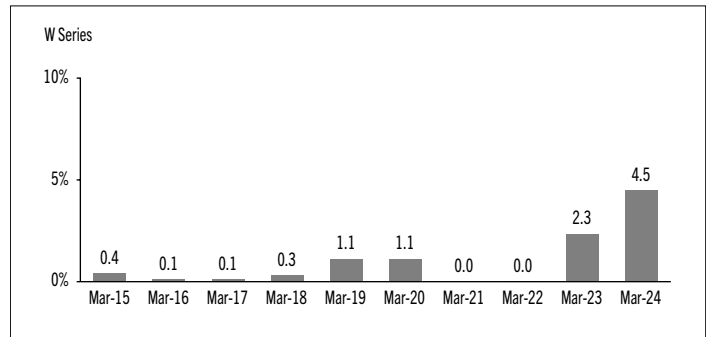
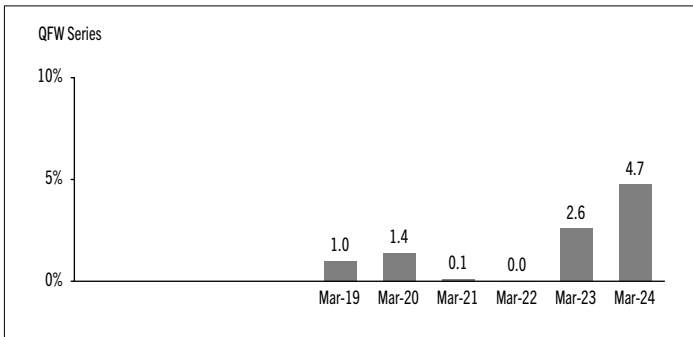
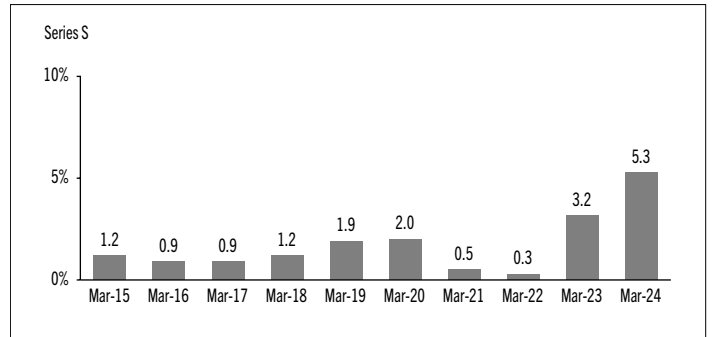
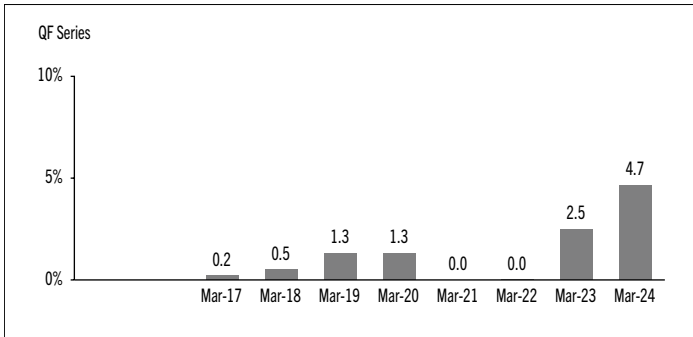
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024



# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Short-term investments	51.7
Bonds	50.4
Other assets (liabilities)	(2.1)

REGIONAL ALLOCATION	% OF NAV
Canada	91.7
United States	10.3
Germany	0.1
Other assets (liabilities)	(2.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.1
Canadian term deposits	14.3
Short-term discount notes	12.7
Corporate short-term discount notes	11.4
Bearer deposit discount notes	11.1
Municipal bonds	2.5
Bankers' acceptance discount notes	2.2
Provincial bonds	0.8
Other assets (liabilities)	(2.1)

BONDS BY CREDIT RATING*	% OF NAV
AAA	2.2
AA	3.2
A	32.2
Unrated	12.8

SHORT-TERM NOTES BY CREDIT RATING*	% OF NAV
R1 (High)	19.6
R1 (Mid)	14.2
R1 (Low)	17.9

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

TOP 25 POSITIONS	% OF NAV
<b>Issuer</b>	
Royal Bank of Canada 4.95% 04-01-2024	14.2
National Bank of Canada F/R 08-02-2024	6.3
The Toronto-Dominion Bank F/R 01-31-2025	6.0
Bank of China 5.66% 05-07-2024	3.0
Apple Inc. 2.51% 08-19-2024 Callable 2024	3.0
The Bank of Nova Scotia F/R 03-24-2025	2.9
Royal Bank of Canada 2.35% 07-02-2024	2.8
Sumitomo Mitsui Banking Corp. 5.06% 09-20-2024	2.4
Municipal Finance Authority of British Columbia 2.15% 06-03-2024	2.2
Canadian Imperial Bank of Commerce 5.05% 04-05-2024	2.2
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	2.1
Royal Bank of Canada 2.61% 11-01-2024	2.1
Athene Global Funding 1.25% 04-09-2024	2.0
Province of Newfoundland 5.03% 05-30-2024	1.9
Manulife Bank of Canada 2.38% 11-19-2024	1.7
Bank of Montreal 2.37% 02-03-2025 Callable 2025	1.7
Province of Nova Scotia 5.01% 05-28-2024	1.5
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.5
Vancouver City Savings Credit Union 5.14% 05-07-2024	1.4
Royal Bank of Canada F/R 03-21-2025	1.4
Toyota Credit Canada Inc. 5.54% 05-22-2024	1.3
National Bank of Canada F/R 10-21-2024	1.2
407 International Inc. 3.35% 05-16-2024 Callable 2024 MTN	1.1
Central One Credit Union 5.09% 07-03-2024	1.1
United Parcel Service Inc. 2.13% 05-21-2024 Callable 2024	1.1

<b>Top long positions as a percentage of total net asset value</b>	<b>68.1</b>
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca).

# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>A Series</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.31	0.03	0.05	0.20
Total expenses	(0.09)	(0.09)	(0.03)	(0.05)	(0.10)
Realized gains (losses) for the period	0.01	-	-	-	-
Unrealized gains (losses) for the period	(0.01)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>0.10</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.43)	(0.22)	-	-	(0.10)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.43)</b>	<b>(0.22)</b>	<b>-</b>	<b>-</b>	<b>(0.10)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>F Series</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.31	0.03	0.05	0.19
Total expenses	(0.05)	(0.05)	(0.03)	(0.05)	(0.07)
Realized gains (losses) for the period	0.01	0.04	-	-	0.01
Unrealized gains (losses) for the period	(0.01)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.47</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>0.13</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.47)	(0.26)	-	-	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(0.26)</b>	<b>-</b>	<b>-</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

<b>FW Series⁴</b>	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	n/a	n/a	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.03	0.05	0.20
Total expenses	n/a	n/a	(0.03)	(0.04)	(0.06)
Realized gains (losses) for the period	n/a	n/a	-	-	-
Unrealized gains (losses) for the period	n/a	n/a	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	<b>-</b>	<b>0.01</b>	<b>0.14</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	n/a	-	(0.01)	(0.14)
From Canadian dividends	n/a	n/a	-	-	-
From capital gains	n/a	n/a	-	-	-
Return of capital	n/a	n/a	-	-	-
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.14)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>GR Series</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.31	0.03	0.05	0.20
Total expenses	(0.08)	(0.09)	(0.03)	(0.05)	(0.09)
Realized gains (losses) for the period	-	-	-	-	(0.01)
Unrealized gains (losses) for the period	(0.01)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>0.10</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.43)	(0.22)	-	-	(0.10)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.43)</b>	<b>(0.22)</b>	<b>-</b>	<b>-</b>	<b>(0.10)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.
- Effective September 16, 2022, FW Series was redesignated as F Series.

# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

I Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	10.00	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.06	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	–	0.02	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.01)	–	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	<b>0.08</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.08)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.08)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>N Series</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.31	0.03	0.05	0.19
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.02	(0.01)	–	–	0.01
Unrealized gains (losses) for the period	(0.01)	–	–	–	–
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	<b>0.30</b>	<b>0.03</b>	<b>0.05</b>	<b>0.20</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.52)	(0.31)	(0.03)	(0.05)	(0.20)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.52)</b>	<b>(0.31)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Premium Series</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.31	0.03	0.05	0.20
Total expenses	(0.07)	(0.07)	(0.03)	(0.04)	(0.07)
Realized gains (losses) for the period	0.01	(0.03)	–	(0.01)	–
Unrealized gains (losses) for the period	(0.01)	–	–	–	–
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>0.21</b>	<b>–</b>	<b>–</b>	<b>0.13</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.45)	(0.24)	–	–	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.45)</b>	<b>(0.24)</b>	<b>–</b>	<b>–</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

QF Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.31	0.03	0.05	0.19
Total expenses	(0.06)	(0.07)	(0.03)	(0.05)	(0.07)
Realized gains (losses) for the period	–	0.01	–	–	0.01
Unrealized gains (losses) for the period	(0.01)	–	–	–	–
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>0.25</b>	<b>–</b>	<b>–</b>	<b>0.13</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.46)	(0.25)	–	–	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.46)</b>	<b>(0.25)</b>	<b>–</b>	<b>–</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

QFW Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.30	0.03	0.05	0.19
Total expenses	(0.05)	(0.06)	(0.03)	(0.04)	(0.06)
Realized gains (losses) for the period	–	(0.01)	–	–	–
Unrealized gains (losses) for the period	(0.01)	–	–	–	–
<b>Total increase (decrease) from operations²</b>	<b>0.47</b>	<b>0.23</b>	<b>–</b>	<b>0.01</b>	<b>0.13</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.46)	(0.26)	–	(0.01)	(0.14)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.46)</b>	<b>(0.26)</b>	<b>–</b>	<b>(0.01)</b>	<b>(0.14)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

Series R	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	–	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.01)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.48</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

RB Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.32	0.03	0.05	0.19
Total expenses	(0.08)	(0.09)	(0.05)	(0.06)	(0.08)
Realized gains (losses) for the period	0.06	0.04	0.01	0.01	(0.01)
Unrealized gains (losses) for the period	(0.01)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>0.27</b>	<b>(0.01)</b>	<b>-</b>	<b>0.10</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.44)	(0.23)	-	-	(0.11)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.44)</b>	<b>(0.23)</b>	<b>-</b>	<b>-</b>	<b>(0.11)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
Series S	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.31	0.03	0.05	0.20
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	-	0.01	-	(0.01)	(0.01)
Unrealized gains (losses) for the period	(0.01)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	<b>0.32</b>	<b>0.03</b>	<b>0.04</b>	<b>0.19</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.51)	(0.31)	(0.03)	(0.05)	(0.19)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.51)</b>	<b>(0.31)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.19)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
W Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.31	0.03	0.05	0.19
Total expenses	(0.08)	(0.08)	(0.03)	(0.05)	(0.08)
Realized gains (losses) for the period	0.01	(0.01)	-	-	-
Unrealized gains (losses) for the period	(0.01)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.44</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>0.11</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.44)	(0.23)	-	-	(0.11)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.44)</b>	<b>(0.23)</b>	<b>-</b>	<b>-</b>	<b>(0.11)</b>
<b>Net assets, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

## RATIOS AND SUPPLEMENTAL DATA

A Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	92,549	102,541	116,449	123,931	117,217
Securities outstanding (000)¹	9,255	10,254	11,645	12,393	11,722
Management expense ratio (%)²	0.89	0.93	0.31	0.48	0.95
Management expense ratio before waivers or absorptions (%)²	0.89	0.95	0.95	0.95	0.95
Trading expense ratio (%)³	-	-	-	-	-
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
F Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	7,395	6,734	4,655	7,906	7,068
Securities outstanding (000)¹	739	673	466	791	707
Management expense ratio (%)²	0.46	0.53	0.30	0.45	0.67
Management expense ratio before waivers or absorptions (%)²	0.46	0.53	0.68	0.67	0.67
Trading expense ratio (%)³	-	-	-	-	-
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
FW Series⁴	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	n/a	n/a	6,344	3,315	4,825
Securities outstanding (000)¹	n/a	n/a	634	332	482
Management expense ratio (%)²	n/a	n/a	0.32	0.40	0.56
Management expense ratio before waivers or absorptions (%)²	n/a	n/a	0.55	0.54	0.56
Trading expense ratio (%)³	n/a	n/a	-	-	-
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	10.00	10.00	10.00

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) Effective September 16, 2022, FW Series was redesignated as F Series.



# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>GR Series</b>					
Total net asset value (\$000) <sup>1</sup>	382	378	386	396	406
Securities outstanding (000) <sup>1</sup>	38	38	39	40	41
Management expense ratio (%) <sup>2</sup>	0.85	0.90	0.31	0.48	0.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	0.92	0.92	0.92	0.92
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>I Series</b>					
Total net asset value (\$000) <sup>1</sup>	461	817	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	46	82	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	n/a	n/a	n/a
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	n/a	n/a	n/a
<b>N Series</b>					
Total net asset value (\$000) <sup>1</sup>	16,073	39,609	39,902	35,238	53,139
Securities outstanding (000) <sup>1</sup>	1,607	3,961	3,990	3,524	5,314
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Premium Series</b>					
Total net asset value (\$000) <sup>1</sup>	14	14	80	81	82
Securities outstanding (000) <sup>1</sup>	1	1	8	8	8
Management expense ratio (%) <sup>2</sup>	0.68	0.67	0.33	0.44	0.68
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	3,371	4,250	4,324	7,041	8,996
Securities outstanding (000) <sup>1</sup>	337	425	432	704	900
Management expense ratio (%) <sup>2</sup>	0.60	0.66	0.33	0.46	0.67
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.60	0.67	0.66	0.67	0.67
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>QFW Series</b>					
Total net asset value (\$000) <sup>1</sup>	3,318	2,523	4,955	5,120	3,346
Securities outstanding (000) <sup>1</sup>	332	252	495	512	335
Management expense ratio (%) <sup>2</sup>	0.51	0.57	0.31	0.42	0.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.51	0.57	0.56	0.56	0.56
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	2,842	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	284	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	–	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	n/a	n/a	n/a	n/a
<b>RB Series</b>					
Total net asset value (\$000) <sup>1</sup>	16	52	74	38	368
Securities outstanding (000) <sup>1</sup>	2	5	7	4	37
Management expense ratio (%) <sup>2</sup>	0.83	0.92	0.40	0.57	0.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.83	0.93	0.92	0.94	0.93
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	2,012	1,943	2,952	3,129	1,225
Securities outstanding (000) <sup>1</sup>	201	194	295	313	122
Management expense ratio (%) <sup>2</sup>	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00
<b>W Series</b>					
Total net asset value (\$000) <sup>1</sup>	42,620	51,662	55,777	63,974	53,088
Securities outstanding (000) <sup>1</sup>	4,262	5,166	5,578	6,397	5,309
Management expense ratio (%) <sup>2</sup>	0.79	0.82	0.32	0.46	0.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	0.83	0.83	0.83	0.82
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager in part to pay Mackenzie, an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

The Manager is responsible for paying certain administrative costs and all sales commissions, trailing commissions and any other compensation (collectively, "distribution-related payments") to registered dealers whose clients invest in the Fund. As the principal distributor for the Fund, Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of the Manager, is paid trailing commissions out of the management fees.

The Manager used approximately 38% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to Quadrus and Quadrus-authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 29% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# CANADA LIFE MONEY MARKET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: October 15, 1986

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

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

F Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

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 Quadrus.

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

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

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

RB Series securities are offered to retail investors investing a minimum of \$500 who participate in the Canada Life Mutual Funds Rebalancing Service.

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 and who have eligible minimum total holdings of \$500,000.

GR Series and Premium Series securities are no longer available for sale.

Effective September 16, 2022, FW Series securities were redesignated as F Series securities.

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	October 15, 1986	0.60% <sup>(6)</sup>	0.10%
F Series	February 28, 2001	0.25% <sup>(3)</sup>	0.10%
FW Series	None issued <sup>(4)</sup>	0.35%	0.10% <sup>(5)</sup>
GR Series	October 15, 1986	0.60% <sup>(6)</sup>	0.10%
I Series	February 1, 2023	— <sup>(1)</sup>	— <sup>(1)</sup>
N Series	December 8, 2011	— <sup>(1)</sup>	— <sup>(1)</sup>
Premium Series	August 19, 2002	0.55%	0.05%
QF Series	July 12, 2016	0.35% <sup>(6)</sup>	0.10%
QFW Series	August 7, 2018	0.25% <sup>(6)</sup>	0.15%
Series R	April 25, 2023	n/a	n/a
RB Series	March 6, 2017	0.60% <sup>(6)</sup>	0.10%
Series S	October 24, 2008	— <sup>(2)</sup>	0.015%
W Series	December 14, 2011	0.50% <sup>(6)</sup>	0.15%

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

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

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

(3) Prior to November 9, 2023, the management fee for F Series was charged to the Fund at a rate of 0.35%. Prior to July 22, 2022, the management fee was charged to the Fund at a rate of 0.50%.

(4) The series' original start date was August 7, 2018. All securities in the series were redesignated as F Series on September 16, 2022.

(5) Prior to July 22, 2022, the administration fee for FW Series was charged to the Fund at a rate of 0.15%.

(6) Prior to November 9, 2023, the management fees were charged to the Fund at the rates of 0.75% for A Series, GR Series and RB Series, 0.35% for QFW Series, 0.50% for QF Series and 0.60% for W Series.