

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

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



Steve Fiorelli
Chief Executive Officer



Jeff Van Hoeve
Chief Financial Officer

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Canadian Dividend Fund (the "Fund")

Opinion

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

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

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

Basis for Opinion

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

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

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

CANADA LIFE CANADIAN DIVIDEND FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
ASSETS		
Current assets		
Investments at fair value	1,325,308	661,214
Cash and cash equivalents	6,762	11,107
Dividends receivable	4,233	1,761
Accounts receivable for investments sold	1,232	2,545
Accounts receivable for securities issued	191	119
Due from manager	407	1
Total assets	1,338,133	676,747
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,213	548
Accounts payable for securities redeemed	2,587	1,623
Due to manager	98	13
Total liabilities	3,898	2,184
Net assets attributable to securityholders	1,334,235	674,563

	Net assets attributable to securityholders (note 3)			
	per securities		per series	
	2024	2023	2024	2023
A Series	28.27	26.23	324,815	144,214
F Series	23.99	22.21	41,346	10,267
F5 Series	17.18	16.39	301	67
N Series	19.45	17.98	142,310	16,493
N5 Series	19.13	18.11	6,161	567
QF Series	13.33	12.35	20,795	3,952
QF5 Series	15.18	14.53	238	3
QFW Series	11.99	11.10	15,114	2,795
QFW5 Series	15.11	14.43	55	1
Series R	10.52	13.48	159,679	9,085
Series S	30.27	27.98	441,722	430,314
T5 Series	21.06	20.35	695	126
T8 Series	5.53	5.52	1,571	476
W Series	17.79	16.49	175,236	55,499
W5 Series	15.30	14.74	2,139	402
W8 Series	11.60	11.54	2,058	302
			1,334,235	674,563

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	29,154	22,053
Interest income for distribution purposes	824	618
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	11,096	2,006
Net unrealized gain (loss)	67,577	(48,767)
Securities lending income	85	70
Total income (loss)	108,736	(24,020)
Expenses (note 6)		
Management fees	5,136	4,254
Management fee rebates	(81)	(77)
Administration fees	718	610
Interest charges	24	–
Commissions and other portfolio transaction costs	397	268
Independent Review Committee fees	6	6
Other	1	1
Expenses before amounts absorbed by Manager	6,201	5,062
Expenses absorbed by Manager	–	–
Net expenses	6,201	5,062
Increase (decrease) in net assets attributable to securityholders from operations before tax	102,535	(29,082)
Foreign withholding tax expense (recovery)	69	378
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	102,466	(29,460)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per securities		per series	
	2024	2023	2024	2023
A Series	3.29	(1.69)	21,051	(9,416)
F Series	3.71	(0.51)	2,550	(168)
F5 Series	2.83	(0.51)	18	(1)
FW Series	–	(0.81)	–	(246)
FW5 Series	–	(1.02)	–	(2)
N Series	3.94	(0.71)	8,325	(660)
N5 Series	4.23	(0.80)	339	(26)
QF Series	2.28	(0.63)	1,224	(206)
QF5 Series	3.96	(1.18)	11	–
QFW Series	2.01	(0.40)	929	(87)
QFW5 Series	3.80	(0.69)	2	–
Series R	2.62	(0.23)	8,383	(119)
Series S	3.22	(1.05)	48,606	(15,326)
T5 Series	3.46	(1.14)	38	(12)
T8 Series	0.85	(0.36)	88	(33)
W Series	2.38	(0.95)	10,684	(3,128)
W5 Series	2.50	(0.77)	119	(21)
W8 Series	2.00	(0.44)	99	(9)
			102,466	(29,460)

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

CANADA LIFE CANADIAN DIVIDEND 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		F5 Series		FW Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	674,563	674,055	144,214	162,529	10,267	5,725	67	49	–	3,445
Increase (decrease) in net assets from operations	102,466	(29,460)	21,051	(9,416)	2,550	(168)	18	(1)	–	(246)
Distributions paid to securityholders:										
Investment income	(17,641)	(16,306)	(1,909)	(1,536)	(273)	(175)	(2)	(1)	–	(30)
Capital gains	(2,077)	(11,305)	(316)	(2,279)	(33)	(159)	–	(1)	–	–
Return of capital	(177)	(100)	–	–	–	–	(4)	(2)	–	–
Management fee rebates	(81)	(77)	(75)	(71)	–	(2)	–	–	–	–
Total distributions paid to securityholders	(19,976)	(27,788)	(2,300)	(3,886)	(306)	(336)	(6)	(4)	–	(30)
Security transactions:										
Proceeds from securities issued	94,260	104,834	11,751	14,477	6,016	5,788	–	21	–	462
Securities issued on merger (note 10)	606,508	–	185,988	–	27,474	–	226	–	–	–
Reinvested distributions	19,700	27,496	2,300	3,882	306	334	4	3	–	30
Payments on redemption of securities	(143,286)	(74,574)	(38,189)	(23,372)	(4,961)	(1,076)	(8)	(1)	–	(3,661)
Total security transactions	577,182	57,756	161,850	(5,013)	28,835	5,046	222	23	–	(3,169)
Increase (decrease) in net assets attributable to securityholders	659,672	508	180,601	(18,315)	31,079	4,542	234	18	–	(3,445)
End of period	1,334,235	674,563	324,815	144,214	41,346	10,267	301	67	–	–
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			5,497	5,683	462	237	4	3	–	285
Issued			438	540	263	257	1	1	–	39
Issued on merger (note 10)			6,897	–	1,203	–	14	–	–	–
Reinvested distributions			88	148	14	15	–	–	–	3
Redeemed			(1,430)	(874)	(219)	(47)	(1)	–	–	(327)
Securities outstanding – end of period			11,490	5,497	1,723	462	18	4	–	–

	FW5 Series		N Series		N5 Series		QF Series		QF5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	34	16,493	18,047	567	663	3,952	4,336	3	36
Increase (decrease) in net assets from operations	–	(2)	8,325	(660)	339	(26)	1,224	(206)	11	–
Distributions paid to securityholders:										
Investment income	–	–	(648)	(528)	(20)	(18)	(91)	(85)	–	(1)
Capital gains	–	–	(63)	(290)	(2)	(10)	(11)	(67)	–	(1)
Return of capital	–	–	–	–	(52)	(14)	–	–	(2)	(1)
Management fee rebates	–	–	–	–	–	–	(4)	(3)	–	–
Total distributions paid to securityholders	–	–	(711)	(818)	(74)	(42)	(106)	(155)	(2)	(3)
Security transactions:										
Proceeds from securities issued	–	–	6,492	2,731	–	–	889	722	–	–
Securities issued on merger (note 10)	–	–	122,780	–	5,452	–	17,572	–	224	–
Reinvested distributions	–	–	709	816	24	12	106	155	2	2
Payments on redemption of securities	–	(32)	(11,778)	(3,623)	(147)	(40)	(2,842)	(900)	–	(32)
Total security transactions	–	(32)	118,203	(76)	5,329	(28)	15,725	(23)	226	(30)
Increase (decrease) in net assets attributable to securityholders	–	(34)	125,817	(1,554)	5,594	(96)	16,843	(384)	235	(33)
End of period	–	–	142,310	16,493	6,161	567	20,795	3,952	238	3
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	2	917	921	31	33	320	322	–	2
Issued	–	–	356	148	–	–	71	56	1	–
Issued on merger (note 10)	–	–	6,641	–	298	–	1,384	–	15	–
Reinvested distributions	–	–	39	45	1	1	9	13	–	–
Redeemed	–	(2)	(636)	(197)	(8)	(3)	(224)	(71)	–	(2)
Securities outstanding – end of period	–	–	7,317	917	322	31	1,560	320	16	–

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

CANADA LIFE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	QFW Series		QFW5 Series		Series R		Series S		T5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,795	2,182	1	1	9,085	4,114	430,314	415,953	126	227
Increase (decrease) in net assets from operations	929	(87)	2	–	8,383	(119)	48,606	(15,326)	38	(12)
Distributions paid to securityholders:										
Investment income	(85)	(57)	–	–	(357)	(219)	(13,360)	(12,948)	(2)	(3)
Capital gains	(11)	(43)	–	–	(36)	(143)	(1,465)	(7,425)	–	(3)
Return of capital	–	–	–	–	–	–	–	–	(10)	(8)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(96)	(100)	–	–	(393)	(362)	(14,825)	(20,373)	(12)	(14)
Security transactions:										
Proceeds from securities issued	1,665	1,039	1	–	37,233	8,539	18,558	60,775	5	5
Securities issued on merger (note 10)	10,665	–	51	–	121,014	–	–	–	563	–
Reinvested distributions	96	100	–	–	233	164	14,824	20,373	8	12
Payments on redemption of securities	(940)	(339)	–	–	(15,876)	(3,251)	(55,755)	(31,088)	(33)	(92)
Total security transactions	11,486	800	52	–	142,604	5,452	(22,373)	50,060	543	(75)
Increase (decrease) in net assets attributable to securityholders	12,319	613	54	–	150,594	4,971	11,408	14,361	569	(101)
End of period	15,114	2,795	55	1	159,679	9,085	441,722	430,314	695	126
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	252	180	–	–	674	280	15,380	13,638	6	10
Issued	149	93	1	–	3,627	620	663	2,116	1	–
Issued on merger (note 10)	934	–	3	–	12,101	–	–	–	28	–
Reinvested distributions	9	9	–	–	20	12	529	726	–	1
Redeemed	(83)	(30)	–	–	(1,240)	(238)	(1,977)	(1,100)	(2)	(5)
Securities outstanding – end of period	1,261	252	4	–	15,182	674	14,595	15,380	33	6

	T8 Series		W Series		W5 Series		W8 Series	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	476	573	55,499	55,598	402	320	302	223
Increase (decrease) in net assets from operations	88	(33)	10,684	(3,128)	119	(21)	99	(9)
Distributions paid to securityholders:								
Investment income	(5)	(5)	(877)	(692)	(7)	(5)	(5)	(3)
Capital gains	(1)	(8)	(137)	(865)	(1)	(6)	(1)	(5)
Return of capital	(40)	(40)	–	–	(29)	(16)	(40)	(19)
Management fee rebates	–	–	(2)	(1)	–	–	–	–
Total distributions paid to securityholders	(46)	(53)	(1,016)	(1,558)	(37)	(27)	(46)	(27)
Security transactions:								
Proceeds from securities issued	246	1	10,765	10,016	6	111	633	147
Securities issued on merger (note 10)	947	–	110,817	–	1,635	–	1,100	–
Reinvested distributions	29	39	1,010	1,539	23	19	26	16
Payments on redemption of securities	(169)	(51)	(12,523)	(6,968)	(9)	–	(56)	(48)
Total security transactions	1,053	(11)	110,069	4,587	1,655	130	1,703	115
Increase (decrease) in net assets attributable to securityholders	1,095	(97)	119,737	(99)	1,737	82	1,756	79
End of period	1,571	476	175,236	55,499	2,139	402	2,058	302
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	86	88	3,366	3,095	27	19	26	16
Issued	46	–	638	593	1	7	56	12
Issued on merger (note 10)	177	–	6,533	–	111	–	98	–
Reinvested distributions	5	7	61	94	2	1	2	2
Redeemed	(30)	(9)	(746)	(416)	(1)	–	(5)	(4)
Securities outstanding – end of period	284	86	9,852	3,366	140	27	177	26

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

CANADA LIFE CANADIAN DIVIDEND FUND

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	102,466	(29,460)
Adjustments for:		
Net realized loss (gain) on investments	(10,919)	(1,968)
Change in net unrealized loss (gain) on investments	(67,577)	48,767
Distributions received in-kind from underlying funds	–	(4)
Purchase of investments	(296,028)	(220,058)
Proceeds from sale and maturity of investments	316,085	162,193
(Increase) decrease in accounts receivable and other assets	(2,878)	(489)
Increase (decrease) in accounts payable and other liabilities	85	(1)
Net cash provided by (used in) operating activities	41,234	(41,020)
Cash flows from financing activities		
Proceeds from securities issued	92,272	99,889
Payments on redemption of securities	(137,604)	(67,040)
Distributions paid net of reinvestments	(276)	(292)
Net cash provided by (used in) financing activities	(45,608)	32,557
Net increase (decrease) in cash and cash equivalents	(4,374)	(8,463)
Cash and cash equivalents at beginning of period	11,107	19,580
Effect of exchange rate fluctuations on cash and cash equivalents	29	(10)
Cash and cash equivalents at end of period	6,762	11,107
Cash	3,479	4,884
Cash equivalents	3,283	6,223
Cash and cash equivalents at end of period	6,762	11,107
Supplementary disclosures on cash flow from operating activities:		
Dividends received	26,682	21,564
Foreign taxes paid	69	378
Interest received	824	618
Interest paid	24	–

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

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	22,148	4,297	5,462
Accenture PLC Class A	United States	Information Technology	1,650	770	775
Agnico-Eagle Mines Ltd.	Canada	Materials	227,788	16,051	18,398
Air Liquide SA	France	Materials	3,860	847	1,088
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	161,890	10,209	12,516
Alphabet Inc. Class A	United States	Communication Services	27,067	4,677	5,533
AltaGas Ltd.	Canada	Utilities	226,932	6,355	6,790
Altria Group Inc.	United States	Consumer Staples	15,942	936	942
Amadeus IT Group SA	Spain	Consumer Discretionary	8,791	797	763
Amazon.com Inc.	United States	Consumer Discretionary	35,375	6,950	8,642
American Tower Corp. Class A	United States	Real Estate	6,537	1,673	1,749
Analog Devices Inc.	United States	Information Technology	7,149	1,759	1,915
Aon PLC	Ireland	Financials	5,573	2,018	2,519
Apple Inc.	United States	Information Technology	17,834	3,925	4,142
ARC Resources Ltd.	Canada	Energy	278,889	4,344	6,735
AstraZeneca PLC	United Kingdom	Health Care	9,069	1,636	1,655
Atlas Copco AB A	Sweden	Industrials	28,045	571	642
AutoZone Inc.	United States	Consumer Discretionary	471	1,688	2,010
Bank of Montreal	Canada	Financials	475,901	60,428	62,937
The Bank of Nova Scotia	Canada	Financials	570,676	39,097	39,987
Barrick Gold Corp.	Canada	Materials	383,164	8,790	8,633
Becton, Dickinson and Co.	United States	Health Care	3,283	1,062	1,100
Berkshire Hathaway Inc. Class B	United States	Financials	1,307	617	744
BlackRock Inc.	United States	Financials	685	685	773
Booking Holdings Inc.	United States	Consumer Discretionary	153	734	752
Boralex Inc. Class A	Canada	Utilities	121,595	4,007	3,480
Broadcom Inc.	United States	Information Technology	3,384	3,975	6,074
Brookfield Asset Management Inc.	Canada	Financials	221,955	10,043	12,629
Brookfield Corp. Class A (CAD)	Canada	Financials	183,420	9,855	10,396
Brookfield Infrastructure Partners LP	Canada	Utilities	405,394	17,775	17,148
CAE Inc.	Canada	Industrials	239,213	6,965	6,691
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	178,145	8,130	8,282
Canadian National Railway Co.	Canada	Industrials	209,805	33,045	37,423
Canadian Natural Resources Ltd.	Canada	Energy	550,970	42,054	56,931
Canadian Pacific Kansas City Ltd.	Canada	Industrials	350,470	35,016	41,857
Caterpillar Inc.	United States	Industrials	1,007	471	500
CCL Industries Inc. Class B non-voting	Canada	Materials	320,170	19,498	22,165
Genovus Energy Inc.	Canada	Energy	185,068	4,533	5,012
CGI Inc.	Canada	Information Technology	47,297	5,984	7,068
Chevron Corp.	United States	Energy	17,920	3,143	3,828
Choice Properties Real Estate Investment Trust	Canada	Real Estate	628,682	8,718	8,663
CME Group Inc.	United States	Financials	9,273	2,525	2,704
The Coca-Cola Co.	United States	Consumer Staples	31,307	2,358	2,594
Cogeco Communications Inc.	Canada	Communication Services	81,915	6,793	4,921
Colgate Palmolive Co.	United States	Consumer Staples	21,899	2,361	2,671
Compass Group PLC	United Kingdom	Consumer Discretionary	6,517	245	259
ConocoPhillips	United States	Energy	23,188	3,452	3,997
CRH PLC	Ireland	Materials	22,791	2,223	2,662
DBS Group Holdings Ltd.	Singapore	Financials	32,320	1,021	1,168
Deutsche Boerse AG	Germany	Financials	6,956	1,700	1,927
Diageo PLC	United Kingdom	Consumer Staples	14,007	729	700
Dollarama Inc.	Canada	Consumer Discretionary	39,355	3,736	4,061
Duke Energy Corp.	United States	Utilities	14,790	1,859	1,937
Eli Lilly and Co.	United States	Health Care	890	804	938
Emera Inc.	Canada	Utilities	650,799	33,207	31,024
Enbridge Inc.	Canada	Energy	822,380	39,476	40,256
Equifax Inc.	United States	Industrials	4,019	1,201	1,456
Evolution Gaming Group AB	Sweden	Consumer Discretionary	838	149	141
Ferguson PLC (USD)	United States	Industrials	12,118	3,019	3,585
Finning International Inc.	Canada	Industrials	301,549	10,778	12,005
Fortis Inc.	Canada	Utilities	361,903	19,452	19,369
Franco-Nevada Corp.	Canada	Materials	19,620	3,254	3,167
Freeport-McMoRan Inc.	United States	Materials	24,245	1,409	1,544

CANADA LIFE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
General Electric Co.	United States	Industrials	6,914	1,399	1,644
Glencore PLC	Australia	Materials	200,225	1,281	1,490
Granite Real Estate Investment Trust	Canada	Real Estate	111,905	8,457	8,651
Haleon PLC	United Kingdom	Consumer Staples	126,295	707	719
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,759	734	1,023
HDFC Bank Ltd. ADR	India	Financials	10,179	793	772
Heineken Holding NV A	Netherlands	Consumer Staples	6,066	672	663
The Home Depot Inc.	United States	Consumer Discretionary	2,306	1,168	1,198
Honeywell International Inc.	United States	Industrials	7,669	2,096	2,132
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	10,366	601	408
Intact Financial Corp.	Canada	Financials	160,760	30,284	35,374
ITOCHU Corp.	Japan	Industrials	22,800	1,287	1,319
Japan Exchange Group Inc.	Japan	Financials	31,838	921	1,171
Johnson & Johnson	United States	Health Care	15,503	3,315	3,321
JPMorgan Chase & Co.	United States	Financials	23,211	5,103	6,296
Keyence Corp.	Japan	Information Technology	1,057	633	658
Keysight Technologies Inc.	United States	Information Technology	4,980	1,032	1,055
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	320	125	102
Lam Research Corp.	United States	Information Technology	3,042	3,085	4,003
Linde PLC (New York Stock Exchange)	Ireland	Materials	5,288	2,428	3,325
Loblaw Companies Ltd.	Canada	Consumer Staples	239,036	28,274	35,879
London Stock Exchange Group PLC	United Kingdom	Financials	1,281	197	208
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	614	631	748
Magna International Inc.	Canada	Consumer Discretionary	173,954	14,350	12,836
Manulife Financial Corp.	Canada	Financials	1,063,688	29,729	35,985
McDonald's Corp.	United States	Consumer Discretionary	4,765	1,677	1,819
McKesson Corp.	United States	Health Care	4,621	2,597	3,360
Merck & Co. Inc.	United States	Health Care	17,746	2,888	3,171
Meta Platforms Inc. Class A	United States	Communication Services	7,562	4,113	4,973
Microsoft Corp.	United States	Information Technology	25,157	11,350	14,334
Moody's Corp.	United States	Financials	2,442	1,150	1,300
Motorola Solutions Inc.	United States	Information Technology	8,897	3,137	4,277
Nestlé SA Reg.	Switzerland	Consumer Staples	6,088	919	876
Netflix Inc.	United States	Communication Services	654	532	538
Nike Inc. Class B	United States	Consumer Discretionary	5,506	774	701
Northland Power Inc.	Canada	Utilities	709,799	20,093	15,708
Northrop Grumman Corp.	United States	Industrials	2,936	1,853	1,903
Novo Nordisk AS B	Denmark	Health Care	10,820	1,057	1,868
Nutrien Ltd.	Canada	Materials	349,077	26,031	25,689
Open Text Corp.	Canada	Information Technology	271,712	15,986	14,281
Oracle Corp.	United States	Information Technology	11,581	1,786	1,970
Parker Hannifin Corp.	United States	Industrials	661	483	498
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	33,098	1,471	1,582
Pembina Pipeline Corp.	Canada	Energy	442,778	19,443	21,169
¹ Pernod Ricard SA	France	Consumer Staples	2,109	505	462
Philip Morris International Inc.	United States	Consumer Staples	25,262	3,046	3,134
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	503,529	18,753	19,124
Restaurant Brands International Inc.	Canada	Consumer Discretionary	172,583	16,102	18,565
Roche Holding AG Genusscheine	Switzerland	Health Care	3,334	1,351	1,150
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	485,302	29,806	26,934
Royal Bank of Canada	Canada	Financials	613,815	78,426	83,858
S&P Global Inc.	United States	Financials	3,157	1,680	1,819
Safran SA	France	Industrials	5,238	1,120	1,607
SAP AG	Germany	Information Technology	11,794	2,323	3,109
Schlumberger Ltd.	United States	Energy	16,355	974	1,214
Shell PLC (GBP Shares)	Netherlands	Energy	39,995	1,562	1,795
The Sherwin-Williams Co.	United States	Materials	3,996	1,522	1,880
Siemens AG	Germany	Industrials	4,181	994	1,081
Sika AG	Switzerland	Materials	1,243	463	501
Sony Corp.	Japan	Consumer Discretionary	9,717	1,278	1,129
Starbucks Corp.	United States	Consumer Discretionary	10,826	1,407	1,340
Sun Life Financial Inc.	Canada	Financials	686,305	46,287	50,724
Suncor Energy Inc.	Canada	Energy	669,009	23,947	33,444

CANADA LIFE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	3,716	589	685
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	30,110	792	993
TC Energy Corp.	Canada	Energy	794,098	44,190	43,231
Teck Resources Ltd. Class B	Canada	Materials	65,761	3,577	4,077
TELUS Corp.	Canada	Communication Services	2,085,008	53,012	45,181
TELUS International CDA Inc.	Canada	Industrials	337,535	6,573	3,872
Texas Instruments Inc.	United States	Information Technology	8,460	1,920	1,996
Thales SA	France	Industrials	2,660	533	614
Thermo Fisher Scientific Inc.	United States	Health Care	2,803	2,057	2,206
Thomson Reuters Corp.	Canada	Industrials	48,143	7,968	10,149
The TJX Companies Inc.	United States	Consumer Discretionary	5,601	741	769
Toromont Industries Ltd.	Canada	Industrials	43,952	5,076	5,729
The Toronto-Dominion Bank	Canada	Financials	711,293	59,168	58,147
Tourmaline Oil Corp.	Canada	Energy	139,424	8,132	8,830
Union Pacific Corp.	United States	Industrials	10,369	3,231	3,453
UnitedHealth Group Inc.	United States	Health Care	3,373	2,316	2,260
Veolia Environnement	France	Utilities	15,398	661	678
Visa Inc. Class A	United States	Financials	11,994	3,825	4,533
Wal-Mart Stores Inc.	United States	Consumer Staples	15,639	1,064	1,274
The Williams Companies Inc.	United States	Energy	63,770	2,854	3,366
Wolters Kluwer NV	Netherlands	Industrials	4,538	712	963
Total equities				1,233,058	1,325,308
Transaction costs				(384)	—
Total investments				1,232,674	1,325,308
Cash and cash equivalents					6,762
Other assets less liabilities					2,165
Net assets attributable to securityholders					1,334,235

¹ The issuer of this security is related to CLIML. See Note 1.

CANADA LIFE CANADIAN DIVIDEND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Cash and cash equivalents	0.5
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	84.6
United States	11.5
Ireland	0.6
Cash and cash equivalents	0.5
Germany	0.5
France	0.4
Japan	0.3
United Kingdom	0.3
Netherlands	0.3
Switzerland	0.2
Other	0.2
Denmark	0.1
Other assets (liabilities)	0.1
Taiwan	0.1
Australia	0.1
Singapore	0.1
Sweden	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.9
Energy	17.3
Industrials	10.4
Utilities	7.2
Materials	7.1
Communication services	6.6
Information technology	5.0
Consumer staples	4.7
Consumer discretionary	4.2
Real estate	2.0
Health care	2.0
Cash and cash equivalents	0.5
Other assets (liabilities)	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.5
Cash and short-term investments	1.6
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.3
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	78.0
United States	15.9
Cash and short-term investments	1.6
United Kingdom	0.6
Germany	0.6
Netherlands	0.5
France	0.5
Philippines	0.4
Japan	0.4
Other assets (liabilities)	0.3
Switzerland	0.3
Other	0.2
Hong Kong	0.2
Denmark	0.2
Spain	0.1
Singapore	0.1
Taiwan	0.1

SECTOR ALLOCATION	% OF NAV
Financials	33.9
Energy	15.8
Industrials	9.5
Communication services	7.6
Materials	6.3
Utilities	6.2
Information technology	5.2
Consumer staples	4.4
Health care	3.8
Consumer discretionary	3.4
Cash and short-term investments	1.6
Real estate	1.4
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.3
Mutual funds	0.1

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 255 Dufferin Avenue, London, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Canada Life Investment Management Ltd. ("CLIML") is the manager of the Fund and is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. CLIML has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

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

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

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

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

(c) Income recognition

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

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

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation of the Predecessor Fund: October 15, 1986

Date of Formation of the Predecessor Fund is the start date of the applicable series of the Predecessor Fund, Mackenzie Canadian Dividend Fund, which was reorganized into the corresponding series of the Fund on April 16, 2021.

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

A Series, T5 Series and T8 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series and T8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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

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

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

W Series, W5 Series and W8 Series securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000.

Investors in W5 Series and W8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

[†] 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.

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
A Series	October 15, 1986	1.85%	0.22%
F Series	January 8, 2001	0.65% ⁽⁴⁾	0.15%
F5 Series	November 8, 2011	0.65% ⁽⁴⁾	0.15%
FW Series	None issued ⁽⁵⁾	0.65%	0.15%
FW5 Series	None issued ⁽⁶⁾	0.65%	0.15%
N Series	October 5, 2011	— ⁽²⁾	— ⁽²⁾
N5 Series	January 15, 2016	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.65%	0.15%
QFW5 Series	August 7, 2018	0.65%	0.15%
Series R	January 29, 2024 ⁽⁷⁾	n/a	n/a
Series S	January 1, 2001	— ⁽³⁾	0.025%
T5 Series	March 11, 2009	1.85%	0.24%
T8 Series	July 12, 2007	1.85%	0.24%
W Series	December 16, 2011	1.65%	0.15%
W5 Series	September 8, 2015	1.65%	0.15%
W8 Series	September 10, 2015	1.65%	0.15%

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) Prior to July 22, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 0.85%.

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

(6) The series' original start date was August 7, 2018. All securities in the series were redesignated as F5 Series on September 16, 2022.

(7) The series' original start date was January 11, 2021. All securities in the series were redeemed on January 9, 2024. The series was reinstated at a price of \$10.00 per security on January 29, 2024.

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	20,495		31,233	
Value of collateral received	21,619		32,805	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	116	100.0	93	100.0
Tax withheld	(3)	(2.6)	—	—
	113	97.4	93	100.0
Payments to securities lending agent	(28)	(24.1)	(23)	(24.7)
Securities lending income	85	73.3	70	75.3

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

(d) Commissions

	(\$)
March 31, 2024	137
March 31, 2023	76

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and dividend income with below-average risk by investing primarily in Canadian equities. It may hold up to 30% of its assets in foreign investments.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	164,067	3,025	–	167,092				
EUR	14,726	–	–	14,726				
GBP	6,826	24	–	6,850				
JPY	4,277	21	–	4,298				
CHF	2,527	(6)	–	2,521				
DKK	1,868	–	–	1,868				
SGD	1,168	–	–	1,168				
NTD	993	–	–	993				
SEK	783	–	–	783				
HKD	408	–	–	408				
CNY	102	96	–	198				
Total	197,745	3,160	–	200,905				
% of Net Assets	14.8	0.2	–	15.0				
Total currency rate sensitivity					(10,045)	(0.8)	10,045	0.8

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	107,204	3,584	–	110,788				
EUR	10,726	(290)	–	10,436				
GBP	4,458	(142)	–	4,316				
JPY	2,698	24	–	2,722				
CHF	2,641	(98)	–	2,543				
HKD	1,204	–	–	1,204				
DKK	1,098	(41)	–	1,057				
SGD	925	–	–	925				
NTD	911	11	–	922				
SEK	372	(14)	–	358				
CNY	293	–	–	293				
Total	132,530	3,034	–	135,564				
% of Net Assets	19.6	0.4	–	20.0				
Total currency rate sensitivity					(6,778)	(1.0)	6,778	1.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	132,531	9.9	(132,531)	(9.9)
March 31, 2023	66,121	9.8	(66,121)	(9.8)

v. Credit risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,325,308	–	–	1,325,308	631,979	25,326	–	657,305
Exchange-traded funds/notes	–	–	–	–	3,287	–	–	3,287
Mutual funds	–	–	–	–	622	–	–	622
Short-term investments	–	3,283	–	3,283	–	6,223	–	6,223
Total	1,325,308	3,283	–	1,328,591	635,888	31,549	–	667,437

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

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

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NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	159	14
Other funds managed by the Manager	159,679	9,085
Funds managed by affiliates of the Manager	441,722	430,314

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024, the Fund had no investments in Underlying Funds.

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

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX 60 Index ETF	0.0	3,287
Mackenzie Global China Fund Series CL	1.0	282
Mackenzie International Dividend Fund Series CL	0.1	340

(j) Fund Mergers

Following the approval of the Canada Life Funds' Independent Review Committee, Canada Life Canadian Focused Dividend Fund (the "First Terminating Fund") and Canada Life Canadian Core Dividend Fund (the "Second Terminating Fund") (collectively the "Terminating Funds") merged into the Fund on January 26, 2024 and \$606,508 flowed into the Fund as a result.

The merger was effected by transferring the net assets of the First Terminating Fund of \$405,067, which was the fair value on January 26, 2024, in exchange for the securities of the Fund at fair market value, as follows:

First Terminating Fund's Series	Fund's Series	Securities Issued
A Series	A Series	4,585
F Series	F Series	656
F5 Series	F5 Series	6
F8 Series	F5 Series	1
N Series	N Series	3,000
N5 Series	N5 Series	44
N8 Series	N5 Series	171
QF Series	QF Series	658
QF5 Series	QF5 Series	4
QFW Series	QFW Series	441
QFW5 Series	QFW5 Series	0.2
Series R	Series R	12,101
T5 Series	T5 Series	21
T8 Series	T8 Series	170
W Series	W Series	4,048
W5 Series	W5 Series	93
W8 Series	W8 Series	98

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NOTES TO FINANCIAL STATEMENTS

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

(j) Fund Mergers (cont'd)

The merger was effected by transferring the net assets of the Second Terminating Fund of \$201,441, which was the fair value on January 26, 2024, in exchange for the securities of the Fund at fair market value, as follows:

Second Terminating Fund's Series	Fund's Series	Securities Issued
A Series	A Series	2,312
F Series	F Series	547
F5 Series	F5 Series	4
F8 Series	F5 Series	3
N Series	N Series	3,641
N5 Series	N5 Series	13
N8 Series	N5 Series	70
QF Series	QF Series	726
QF5 Series	QF5 Series	11
QFW Series	QFW Series	493
QFW5 Series	QFW5 Series	3
Series R	Series R	0.3
T5 Series	T5 Series	7
T8 Series	T8 Series	7
W Series	W Series	2,485
W5 Series	W5 Series	18
W8 Series	W8 Series	0.4

Following the mergers, the Terminating Funds were terminated. CLIML paid the expenses incurred to effect the mergers.