

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond 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 Core Plus Fixed Income 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 Core Plus Fixed Income 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.

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond 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	101,856	97,059
Cash and cash equivalents	539	2,246
Accrued interest receivable	959	785
Accounts receivable for investments sold	1,122	144
Accounts receivable for securities issued	61	41
Due from manager	–	1
Margin on derivatives	445	623
Derivative assets	13	93
Total assets	104,995	100,992
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,235	299
Accounts payable for securities redeemed	194	49
Due to manager	1	–
Derivative liabilities	69	222
Total liabilities	1,499	570
Net assets attributable to securityholders	103,496	100,422

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	9.46	9.53	4,475	5,500
F Series	9.49	9.56	1,840	1,993
I Series	9.51	9.58	46,409	44,325
N Series	9.02	9.08	3,438	3,181
QF Series	8.99	9.06	1,181	1,458
QFW Series	9.01	9.07	625	1,057
Series S	9.10	9.16	43,092	39,362
W Series	9.49	9.55	2,436	3,546
			103,496	100,422

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	75	205
Interest income for distribution purposes	3,868	3,091
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,822)	(7,694)
Net unrealized gain (loss)	1,764	2,057
Securities lending income	7	7
Fee rebate income	4	23
Total income (loss)	2,896	(2,311)
Expenses (note 6)		
Management fees	126	155
Management fee rebates	(4)	(6)
Administration fees	29	33
Interest charges	–	3
Commissions and other portfolio transaction costs	9	26
Independent Review Committee fees	1	1
Other	1	1
Expenses before amounts absorbed by Manager	162	213
Expenses absorbed by Manager	–	–
Net expenses	162	213
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,734	(2,524)
Foreign withholding tax expense (recovery)	(2)	8
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	2,736	(2,532)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	0.07	(0.43)	38	(258)
F Series	0.17	0.03	35	5
FW Series	–	(0.59)	–	(54)
I Series	0.28	(0.21)	1,335	(1,008)
N Series	0.26	(0.55)	92	(195)
QF Series	0.15	(0.42)	21	(78)
QFW Series	0.02	(0.19)	2	(28)
Series S	0.27	(0.19)	1,202	(816)
W Series	0.04	(0.28)	11	(100)
			2,736	(2,532)

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

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		FW Series		I Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	100,422	108,173	5,500	6,838	1,993	916	–	922	44,325	46,485
Increase (decrease) in net assets from operations	2,736	(2,532)	38	(258)	35	5	–	(54)	1,335	(1,008)
Distributions paid to securityholders:										
Investment income	(3,414)	(3,093)	(90)	(92)	(56)	(35)	–	(8)	(1,605)	(1,482)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(4)	(6)	(2)	(4)	–	–	–	–	–	–
Total distributions paid to securityholders	(3,418)	(3,099)	(92)	(96)	(56)	(35)	–	(8)	(1,605)	(1,482)
Security transactions:										
Proceeds from securities issued	24,930	24,384	677	732	784	1,151	–	24	14,063	13,141
Reinvested distributions	3,411	3,096	92	96	55	34	–	7	1,605	1,482
Payments on redemption of securities	(24,585)	(29,600)	(1,740)	(1,812)	(971)	(78)	–	(891)	(13,314)	(14,293)
Total security transactions	3,756	(2,120)	(971)	(984)	(132)	1,107	–	(860)	2,354	330
Increase (decrease) in net assets attributable to securityholders	3,074	(7,751)	(1,025)	(1,338)	(153)	1,077	–	(922)	2,084	(2,160)
End of period	103,496	100,422	4,475	5,500	1,840	1,993	–	–	46,409	44,325
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			577	680	208	91	–	91	4,627	4,597
Issued			73	76	85	121	–	2	1,498	1,376
Reinvested distributions			10	10	6	4	–	1	171	156
Redeemed			(187)	(189)	(105)	(8)	–	(94)	(1,417)	(1,502)
Securities outstanding – end of period			473	577	194	208	–	–	4,879	4,627
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,181	6,469	1,458	2,292	1,057	1,222	39,362	39,832	3,546	3,197
Increase (decrease) in net assets from operations	92	(195)	21	(78)	2	(28)	1,202	(816)	11	(100)
Distributions paid to securityholders:										
Investment income	(114)	(101)	(35)	(38)	(23)	(33)	(1,427)	(1,241)	(64)	(63)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(1)	(2)	–	–	–	–	(1)	–
Total distributions paid to securityholders	(114)	(101)	(36)	(40)	(23)	(33)	(1,427)	(1,241)	(65)	(63)
Security transactions:										
Proceeds from securities issued	492	619	108	181	45	924	8,483	6,733	278	879
Reinvested distributions	108	100	36	40	23	33	1,427	1,241	65	63
Payments on redemption of securities	(321)	(3,711)	(406)	(937)	(479)	(1,061)	(5,955)	(6,387)	(1,399)	(430)
Total security transactions	279	(2,992)	(262)	(716)	(411)	(104)	3,955	1,587	(1,056)	512
Increase (decrease) in net assets attributable to securityholders	257	(3,288)	(277)	(834)	(432)	(165)	3,730	(470)	(1,110)	349
End of period	3,438	3,181	1,181	1,458	625	1,057	43,092	39,362	2,436	3,546
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	350	675	161	240	116	128	4,296	4,119	371	317
Issued	56	68	12	20	5	101	945	741	30	92
Reinvested distributions	12	11	4	4	3	4	159	137	7	7
Redeemed	(37)	(404)	(46)	(103)	(55)	(117)	(664)	(701)	(151)	(45)
Securities outstanding – end of period	381	350	131	161	69	116	4,736	4,296	257	371

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

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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	2,736	(2,532)
Adjustments for:		
Net realized loss (gain) on investments	2,516	7,939
Change in net unrealized loss (gain) on investments	(1,764)	(2,057)
Distributions received in-kind from underlying funds	(6)	(4)
Purchase of investments	(75,214)	(104,038)
Proceeds from sale and maturity of investments	69,550	103,363
(Increase) decrease in accounts receivable and other assets	5	(654)
Increase (decrease) in accounts payable and other liabilities	1	(1)
Net cash provided by (used in) operating activities	(2,176)	2,016
Cash flows from financing activities		
Proceeds from securities issued	24,792	22,746
Payments on redemption of securities	(24,322)	(27,990)
Distributions paid net of reinvestments	(7)	(3)
Net cash provided by (used in) financing activities	463	(5,247)
Net increase (decrease) in cash and cash equivalents	(1,713)	(3,231)
Cash and cash equivalents at beginning of period	2,246	5,471
Effect of exchange rate fluctuations on cash and cash equivalents	6	6
Cash and cash equivalents at end of period	539	2,246
Cash	539	2,246
Cash equivalents	–	–
Cash and cash equivalents at end of period	539	2,246
Supplementary disclosures on cash flow from operating activities:		
Dividends received	75	205
Foreign taxes paid (recovered)	(2)	8
Interest received	3,694	2,884
Interest paid	–	3

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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)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	80,000	82	77
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	95,000	95	94
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	242,000	253	229
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	176,000	188	163
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	51,000	48	47
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	197,000	159	166
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	209,000	179	177
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	34,000	34	35
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 99,000	114	121
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	12,000	14	14
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	5,000	5	4
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	100,000	78	81
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	14,000	11	11
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	74,000	74	70
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	155,000	147	142
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	215,000	216	219
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	42,000	42	42
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	226,000	233	220
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	417,000	361	363
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	144,000	137	125
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	74,000	74	74
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	172,000	172	181
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	17,000	17	17
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	64,000	61	59
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	59,000	59	51
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	14,000	14	14
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	46,000	46	49
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	61,000	55	52
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	40,000	40	41
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	73,000	73	83
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 142,000	193	193
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	94	88
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	65,000	65	63
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	80,000	69	73
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 42,000	53	54
Ashton Woods USA LLC 4.63% 04-01-2030	United States	Corporate - Non Convertible	USD 7,000	9	9
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	44,000	39	40
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	15,707	16	16
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	86,000	86	86
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	71,000	71	70
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	60,000	60	57
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	35,000	31	32
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	69,000	69	69
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 128,000	171	173
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	128,000	122	119
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	879,000	837	850
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	37,000	36	34
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	270,000	285	267
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	66,000	65	64
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	347,000	344	344
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	611,000	609	614
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	263,000	279	253
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	158,000	158	158
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	141,000	144	148
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	273,000	272	284
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	108,000	103	104
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	297,000	297	300
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	293,000	283	286
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	89,000	85	87
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	205,000	205	207
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	352,000	351	357
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	121,000	113	116
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	133,000	133	134

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	86,000	86	83
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	59,000	59	60
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	268,000	266	268
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 32,000	45	45
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	48,000	45	44
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	100,000	89	90
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	61,000	61	65
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	144,000	141	138
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	41,000	39	38
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	132,000	139	117
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	173,000	174	177
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	107,000	107	110
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	113,000	117	111
Broadcast Media Partners 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 16,000	19	19
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 102,000	130	134
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	121,000	121	124
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	212,000	213	207
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	18,000	16	15
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	638,000	644	619
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	66,000	76	65
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	15,000	15	13
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	151,000	141	146
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	74,000	74	74
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	22,000	22	22
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	61,000	61	62
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	38,000	33	31
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	30,000	24	25
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	421,000	410	372
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	78,000	78	73
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	545,000	543	547
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	125,000	128	121
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	143,000	140	135
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	98,000	98	98
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	169,000	169	170
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	397,000	401	401
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	77,000	77	78
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	449,000	450	422
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	68,000	67	66
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	82,000	82	83
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	71,000	71	72
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	92,000	92	93
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	101,000	98	97
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	67,000	67	67
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	422,422	410	417
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	68,000	68	67
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	410,000	384	383
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	96,000	88	91
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	85,000	84	85
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	86,000	81	85
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	49,000	50	48
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	118,000	118	116
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	39,000	39	39
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	120,000	117	113
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	214,000	214	216
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	36,000	36	36
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	50,000	50	50
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	25,000	25	20
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 8,000	10	9
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	109,000	115	108
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	36,000	36	37
Cascades Inc. 5.13% 01-15-2026	Canada	Corporate - Non Convertible	USD 5,000	7	7
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	224,000	221	210

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	237,000	239	239
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	35,000	34	34
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	285,000	275	274
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	52,000	52	53
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 160,000	231	209
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	42,000	42	40
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	205,000	211	193
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	178,000	178	181
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	3,000	3	3
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	133,000	133	135
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 150,000	196	159
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	77,000	77	78
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	113,000	112	98
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	33,000	33	33
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	12,000	12	11
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	10,000	10	9
CommScope Technologies Finance LLC 8.25% 03-01-2027 .	United States	Corporate - Non Convertible	USD 3,000	4	2
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 5,000	7	7
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 15,000	20	20
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	7,292	7	7
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	35,079	33	33
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	25,000	25	18
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	289,000	288	287
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	9,000	10	9
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	27
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	47,000	47	42
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	26,000	26	23
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	92,000	90	84
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	95,000	73	71
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	81,000	81	82
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	77,000	77	82
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 80,000	103	99
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	73,000	73	73
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	81,000	81	84
Domtar Corp. 6.75% 10-01-2028	United States	Corporate - Non Convertible	USD 40,000	51	49
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	105,000	101	99
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	56,000	56	53
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	83,000	79	76
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	30,000	30	30
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	48,000	48	49
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	155,000	147	154
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	49,000	49	49
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	36,000	36	29
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	183,000	184	166
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	98,000	82	85
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	53,000	53	57
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	60,000	62	44
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	139,000	128	105
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	193,000	184	185
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	86,000	86	87
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	166,000	161	142
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	815,000	797	780
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	301,000	326	301
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	31,000	32	33
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	224,000	234	249
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	25,000	22	22
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	62,000	60	53
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	22,000	24	23
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	65,000	61	61
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	61,000	61	61
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	190,000	212	159

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	156,000	122	119
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	83,000	83	83
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	160,000	166	176
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	13,000	12	12
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	62,000	62	60
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	117,000	113	113
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	212,000	198	198
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	219,000	219	220
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	131,000	121	122
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	83,000	83	82
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	42,000	42	43
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	124,000	125	128
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	122,000	114	119
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	175,000	175	175
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	52,000	46	49
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	118,000	119	119
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	59,000	59	63
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	176,000	176	181
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	95,000	95	99
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	39,000	39	37
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	62,000	62	63
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	56,000	56	56
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	139,000	139	142
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	143,000	143	143
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	93,000	93	99
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	53,000	53	54
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	69,000	69	69
GFL Environmental Inc. 3.50% 09-01-2028	Canada	Corporate - Non Convertible	USD 184,000	222	229
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 54,000	73	75
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	86,000	86	89
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	15,000	15	13
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	37,000	37	39
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 32,000	43	43
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 66,000	91	91
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	160,000	173	158
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	186,000	184	175
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	73,000	69	66
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	255	269
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	3,000	3	3
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	1,088,000	1,030	1,029
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	2,019,000	1,937	1,942
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	868,000	966	825
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	4,595,000	3,157	3,226
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	324,000	252	262
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	337,000	304	299
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	36,000	34	34
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	148,000	139	132
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	22,000	18	19
Gray Television Inc. 5.38% 11-15-2031	United States	Corporate - Non Convertible	USD 62,000	77	55
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	155,000	137	140
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	77,000	88	87
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	77,000	89	89
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	16,000	19	18
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	296,000	237	234
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	104,000	109	102
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 8,000	11	10
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	80,000	82	78
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	55,000	55	51
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	97	95
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	291,000	307	272
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	92,000	94	82

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	86,000	86	86
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	148,000	148	146
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	159,000	160	162
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	154,000	177	177
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	179,000	164	156
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	101,000	118	117
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	51,000	51	50
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	89,000	89	88
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	138,000	134	140
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	102,000	102	105
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	47	45
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	104,000	104	105
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	49,000	49	50
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	34
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 43,000	57	58
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	20,000	20	18
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	235,000	232	226
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	295,000	301	288
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	91,000	91	93
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	57,000	57	58
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	220,000	220	199
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 104,000	127	123
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 43,000	50	51
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	24,000	24	25
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	244,000	233	226
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	217,000	216	206
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	64,000	64	59
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 61,583	74	38
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	12,000	12	11
LABL Escrow Issuer LLC 6.75% 07-15-2026	United States	Corporate - Non Convertible	USD 3,000	4	4
LABL Escrow Issuer LLC 10.50% 07-15-2027	United States	Corporate - Non Convertible	USD 5,000	7	7
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 4,000	5	5
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	93,000	91	92
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	105,000	105	104
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	158,000	158	151
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	7	7
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	10	7
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	42,000	38	37
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	55,000	55	57
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	110,000	110	111
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	140,000	147	139
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	90,000	87	80
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	48,000	48	49
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 34,139	50	46
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	135,000	132	126
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	134,000	134	128
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	240,000	251	238
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	306,000	301	297
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	186,000	185	190
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	99,000	99	100
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	131,000	130	132
Mav Acquisition Corp. 5.75% 08-01-2028	United States	Corporate - Non Convertible	USD 30,000	38	38
MEG Energy Corp. 7.13% 02-01-2027	Canada	Corporate - Non Convertible	USD 2,000	3	3
MEG Energy Corp. 5.88% 02-01-2029	Canada	Corporate - Non Convertible	USD 5,000	6	7
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 32,000	42	43
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	45,000	45	45
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 101,000	136	138
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	United States	Corporate - Non Convertible	USD 123,000	156	152
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029	United States	Corporate - Non Convertible	USD 45,000	57	58

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	330,000	336	328
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	415,000	423	406
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	86,000	86	86
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	79,000	75	74
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	240,000	241	229
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	144,000	144	147
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	156,000	158	159
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	172,000	172	174
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	53,000	53	53
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	80,000	80	64
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	55,000	50	49
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	89,000	89	81
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 66,000	78	79
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	358	300
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	123,000	123	124
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	107,000	102	104
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	439,000	421	417
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	346,000	328	308
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	56,000	56	56
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	217,000	196	208
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	70,000	70	70
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	91,000	78	82
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	45,000	42	38
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 31,000	39	35
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	400,000	402	371
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	184,000	193	172
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	351,000	347	344
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	80	84
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	186,000	180	174
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	236,000	238	221
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	40,000	40	41
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	40,000	40	36
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	87,000	87	89
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	118,000	126	114
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	202,000	202	194
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	40,000	37	37
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	360,000	377	360
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	130	105
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	69,000	69	69
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	350,000	387	342
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	81,000	81	81
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	196,000	204	178
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	53,000	50	47
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	68,000	68	69
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	90,000	90	78
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 287,000	386	385
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	91,000	91	89
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	96,000	96	96
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	29,000	28	30
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	271,000	266	272
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	295,000	306	236
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,714,000	2,772	2,184
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	886,000	788	690
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	904,000	899	902
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	710,000	753	558
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	480,000	514	387
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	811,000	578	502
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	122,000	113	110
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	682,000	681	685
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	343,000	342	343

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	7,394,000	6,977	7,139
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	1,187,000	1,185	1,187
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	2,243,000	2,196	2,206
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	169,000	169	165
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	130,000	128	129
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	2,388,000	2,320	2,292
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	3,206,000	3,251	3,284
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	50,000	44	44
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	747,000	791	600
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	596,000	599	448
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	321,000	309	290
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	29,000	29	29
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	71,000	66	65
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	97,000	93	88
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	41,000	41	42
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	132,000	119	119
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	55,000	55	57
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	350,000	335	343
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	155,000	155	161
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	231,000	230	221
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	55,000	53	49
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,055,000	983	1,013
Rogers Communications Inc. F/R 03-15-2082	Canada	Corporate - Non Convertible	USD 43,000	55	56
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	960,000	924	946
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	210,000	204	206
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	99,000	99	100
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	164,000	165	166
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	211,000	190	199
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	360,000	356	361
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	178,000	178	179
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	91,000	91	91
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	74,000	71	73
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	250,000	254	241
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	188,000	180	175
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	96,000	96	96
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	112,000	112	112
RRD Parent Inc. B Class 10.00% 10-15-2031	United States	Corporate - Non Convertible	USD 16,570	20	39
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 50,000	57	55
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	36,000	34	31
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	63,000	60	56
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	87,000	87	90
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	36,852	38	33
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	10,000	10	10
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	19
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	25,000	25	23
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	546,000	538	540
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	290,000	296	272
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	134,000	132	123
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	190,000	189	190
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	80,000	80	83
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	124,000	113	105
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 19,216	9	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 19,216	8	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 38,433	14	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 57,650	19	7
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 57,650	17	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 27,086	6	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 23,754	7	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	121,000	121	123
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	100,000	98	81
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 58,000	73	69
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	20,000	19	20
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	27,000	27	27

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	75,000	71	71
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	210,000	226	193
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	52,000	52	52
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	30,000	25	26
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	45,000	45	45
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	109,000	88	98
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	177,000	177	164
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 257,000	340	335
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	70	69
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 119,000	154	161
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 35,000	47	47
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 17,000	23	23
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 23,000	31	31
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	200,000	206	197
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	46	39
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	41,000	41	41
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	55,000	52	47
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	101,000	101	102
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	102,000	105	107
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	292,000	288	290
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	92,000	92	93
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	74,000	74	70
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	382,000	375	378
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	92,000	92	94
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	248,000	247	248
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	139,000	139	144
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	56,000	56	56
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	620,000	618	606
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	86,000	81	82
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	41,000	41	37
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	270	244
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	148,000	148	152
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	61,000	51	52
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	129,000	109	109
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	28,000	30	30
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 14,000	17	18
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	194,000	183	166
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,036,000	966	972
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	27,000	25	26
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	174,000	194	171
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,608,000	2,588	2,666
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 819,000	850	788
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 907,000	1,172	803
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 813,000	1,065	1,000
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	27,000	23	23
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	100,000	100	102
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	85,000	85	85
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 45,000	58	61
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	134,000	131	123
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 12,000	15	16
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	280,000	267	263
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	320,000	335	306
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	82,000	73	72
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	165,000	175	159
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	191,000	196	182
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	190,000	185	185
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	647,000	687	622
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	51,000	46	48
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 85,000	119	112
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 67,000	89	87

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	145,000	146	133
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 109,000	120	124
Total bonds				97,956	94,801
EQUITIES					
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	74	1	1
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,098	17	19
BCE Inc. Pfd. Series AI	Canada	Communication Services	203	3	3
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	609	15	13
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	484	12	10
Emera Inc. Pfd. Series J	Canada	Utilities	65	2	1
Emera Inc. Pfd. Series L	Canada	Utilities	720	18	13
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	283	7	6
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	220	4	4
TransAlta Corp. Pfd. Series A	Canada	Utilities	563	7	8
Total equities				86	78
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	11,000	1,021	1,006
Total exchange-traded funds/notes				1,021	1,006
MUTUAL FUNDS					
² Mackenzie North American Corporate Bond Fund Series CL	Canada	Mutual Funds	89,940	951	841
Total mutual funds				951	841
SHORT-TERM NOTES					
Government of Canada 4.95% 06-06-2024	Canada	Federal Government	4,584,000	4,525	4,544
Royal Bank of Canada 4.95% 04-01-2024	Canada	Corporate	586,000	586	586
Total short-term notes				5,111	5,130
Transaction costs				(4)	–
Total investments				105,121	101,856
Derivative instruments (see schedule of derivative instruments)					(56)
Cash and cash equivalents					539
Other assets less liabilities					1,157
Net assets attributable to securityholders					103,496

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

² This fund is managed by an affiliate of CLIML.

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.2
<i>Bonds</i>	91.6
<i>Long bond futures</i>	8.6
<i>Short bond futures</i>	–
Other assets (liabilities)	1.0
Exchange-traded funds/notes	1.0
Mutual funds	0.8
Equities	0.1
Cash and cash equivalents	(3.1)

REGIONAL ALLOCATION	% OF NAV
Canada	87.3
United States	12.9
Other assets (liabilities)	1.0
United Kingdom	0.7
Brazil	0.3
Australia	0.3
Ireland	0.3
Mexico	0.2
China	0.1
Cash and cash equivalents	(3.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	53.5
Provincial bonds	23.2
Federal bonds	17.6
Foreign government bonds	5.3
Other assets (liabilities)	1.0
Exchange-traded funds/notes	1.0
Mutual funds	0.8
Mortgage backed	0.4
Term loans	0.1
Supra-national bonds	0.1
Financials	0.1
Cash and cash equivalents	(3.1)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.4
<i>Bonds</i>	93.5
<i>Short bond futures</i>	(0.1)
Exchange-traded funds/notes	2.3
Cash and short-term investments	2.2
Other assets (liabilities)	1.2
Mutual funds	0.8
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	86.2
United States	9.0
Cash and short-term investments	2.2
Other assets (liabilities)	1.2
United Kingdom	0.7
Australia	0.2
Mexico	0.2
China	0.1
Netherlands	0.1
Japan	0.1
Brazil	0.1
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	48.3
Federal bonds	23.4
Provincial bonds	20.8
Exchange-traded funds/notes	2.3
Cash and short-term investments	2.2
Other assets (liabilities)	1.2
Mutual funds	0.8
Foreign government bonds	0.5
Term loans	0.4
Supra-national bonds	0.1
Financials	0.1
Other	(0.1)

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2024	(24)	Jun. 18, 2024	128.58 USD	(4,193)	–	(2)
10 Year Canadian Government Bond Futures June 2024	74	Jun. 19, 2024	120.18 CAD	8,905	12	–
Total futures contracts				4,712	12	(2)

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	642 CAD	(483) USD	Apr. 12, 2024	(642)	(653)	–	(11)
A	426 CAD	(320) USD	Apr. 12, 2024	(426)	(433)	–	(7)
A	521 CAD	(393) USD	Apr. 12, 2024	(521)	(531)	–	(10)
A	297 CAD	(220) USD	Apr. 12, 2024	(297)	(297)	–	–
A	410 USD	(556) CAD	Apr. 12, 2024	556	555	–	(1)
A	97 CAD	(72) USD	Apr. 19, 2024	(97)	(98)	–	(1)
A	1,008 CAD	(750) USD	Apr. 19, 2024	(1,008)	(1,016)	–	(8)
A	156 USD	(210) CAD	Apr. 19, 2024	210	211	1	–
A	44 CAD	(30) EUR	Apr. 26, 2024	(44)	(44)	–	–
A	1 CAD	(1) EUR	Apr. 26, 2024	(1)	(1)	–	–
A	1 CAD	(1) EUR	Apr. 26, 2024	(1)	(1)	–	–
A	94 CAD	(70) USD	Apr. 26, 2024	(94)	(94)	–	–
A	877 CAD	(650) USD	Apr. 26, 2024	(877)	(880)	–	(3)
A	2,128 CAD	(1,580) USD	Apr. 26, 2024	(2,128)	(2,139)	–	(11)
A	784 CAD	(582) USD	Apr. 26, 2024	(784)	(788)	–	(4)
A	135 CAD	(100) USD	Apr. 26, 2024	(135)	(136)	–	(1)
A	234 CAD	(175) USD	May 3, 2024	(234)	(236)	–	(2)
A	430 CAD	(320) USD	May 10, 2024	(430)	(433)	–	(3)
A	1,450 CAD	(1,072) USD	May 10, 2024	(1,450)	(1,452)	–	(2)
A	851 CAD	(629) USD	May 10, 2024	(851)	(852)	–	(1)
A	900 CAD	(666) USD	May 17, 2024	(900)	(902)	–	(2)
Total forward currency contracts						1	(67)

Total Derivative assets

13

Total Derivative liabilities

(69)

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond 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 CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond 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 CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond 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 CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond 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.

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

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

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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		

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	3,736	4,239
Value of collateral received	3,924	4,459

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	9	100.0	9	100.0
Tax withheld	–	–	–	–
	9	100.0	9	100.0
Payments to securities lending agent	(2)	(22.2)	(2)	(22.2)
Securities lending income	7	77.8	7	77.8

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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%	
					(\$)	%	(\$)	%
BRL	269	–	–	269				
USD	10,124	249	(10,176)	197				
EUR	46	–	(46)	–				
Total	10,439	249	(10,222)	466				
% of Net Assets	10.1	0.2	(9.9)	0.4				
Total currency rate sensitivity					(23)	–	23	–

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	43	61	(28)	76				
JPY	–	193	(161)	32				
USD	6,102	1,458	(7,110)	450				
Total	6,145	1,712	(7,299)	558				
% of Net Assets	6.1	1.7	(7.3)	0.5				
Total currency rate sensitivity					(28)	–	28	–

* Includes both monetary and non-monetary financial instruments

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	6,290	4,712				
1-5 years	25,791	–				
5-10 years	30,724	–				
Greater than 10 years	31,996	–				
Total	94,801	4,712				
Total sensitivity to interest rate changes			(7,592)	(7.3)	7,592	7.3

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,188	(19,432)				
1-5 years	25,042	–				
5-10 years	42,054	–				
Greater than 10 years	22,362	–				
Total	90,646	(19,432)				
Total sensitivity to interest rate changes			(5,941)	(5.9)	5,941	5.9

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 11.2% (2023 – 20.2%) of the net assets of the Fund.

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	9.8	23.7
AA	17.3	9.7
A	30.0	28.8
BBB	22.5	21.8
Less than BBB	4.2	3.0
Unrated	7.8	6.5
Total	91.6	93.5

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

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	94,792	9	94,801	–	90,646	–	90,646
Equities	78	–	–	78	81	–	–	81
Exchange-traded funds/notes	1,006	–	–	1,006	2,320	–	–	2,320
Mutual funds	841	–	–	841	799	–	–	799
Derivative assets	12	1	–	13	52	41	–	93
Derivative liabilities	(2)	(67)	–	(69)	(161)	(61)	–	(222)
Short-term investments	–	5,130	–	5,130	–	3,213	–	3,213
Total	1,935	99,856	9	101,800	3,091	93,839	–	96,930

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

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

During the period ended March 31, 2024, investments with a fair value of \$9 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024	March 31, 2023
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	–	–
Sales	–	–
Transfers in	9	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	9	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	43,092	39,362

CANADA LIFE CANADIAN CORE PLUS FIXED INCOME FUND

(Formerly Canada Life Pathways Core Plus Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	12	(2)	–	10
Unrealized losses on derivative contracts	(57)	2	445	390
Liability for options written	–	–	–	–
Total	(45)	–	445	400

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	74	(63)	–	11
Unrealized losses on derivative contracts	(188)	63	623	498
Liability for options written	–	–	–	–
Total	(114)	–	623	509

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	1,006
Mackenzie North American Corporate Bond Fund Series CL	0.1	841

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	1,013
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.3	1,307
Mackenzie North American Corporate Bond Fund Series CL	0.1	799

(j) Name Change

Effective July 18, 2023, the Fund was renamed Canada Life Canadian Core Plus Fixed Income Fund.