

CANADA LIFE GLOBAL CORE PLUS BOND FUND

(Formerly Canada Life Pathways Global 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 Global Core Plus Bond Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

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



Steve Fiorelli
Chief Executive Officer



Jeff Van Hoeve
Chief Financial Officer

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Global Core Plus Bond Fund (the "Fund")

Opinion

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

- the statements of financial position as at March 31, 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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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 GLOBAL CORE PLUS BOND FUND

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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	20,250	19,702
Cash and cash equivalents	804	2,560
Accrued interest receivable	189	134
Accounts receivable for investments sold	2	–
Accounts receivable for securities issued	11	4
Margin on derivatives	68	674
Derivative assets	99	114
Total assets	21,423	23,188
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	24	8
Accounts payable for securities redeemed	17	81
Liability for options written	–	6
Derivative liabilities	120	396
Total liabilities	161	491
Net assets attributable to securityholders	21,262	22,697

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	8.94	9.05	830	1,483
F Series	8.96	9.07	463	839
I Series	8.98	9.09	6,722	7,174
N Series	8.84	8.95	214	290
QF Series	8.84	8.96	48	253
QFW Series	8.86	8.97	100	177
Series R	8.40	8.51	1	1
Series S	8.79	8.90	12,087	11,329
W Series	8.97	9.08	797	1,151
			21,262	22,697

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	38	41
Interest income for distribution purposes	986	1,120
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,299)	(1,286)
Net unrealized gain (loss)	910	(337)
Securities lending income	1	1
Fee rebate income	2	3
Total income (loss)	638	(458)
Expenses (note 6)		
Management fees	43	61
Management fee rebates	(1)	(2)
Administration fees	8	11
Interest charges	1	4
Commissions and other portfolio transaction costs	7	9
Independent Review Committee fees	–	–
Other	1	1
Expenses before amounts absorbed by Manager	59	84
Expenses absorbed by Manager	–	–
Net expenses	59	84
Increase (decrease) in net assets attributable to securityholders from operations before tax	579	(542)
Foreign withholding tax expense (recovery)	–	1
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	579	(543)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	0.04	(0.38)	6	(64)
F Series	0.07	(0.08)	5	(6)
FW Series	–	(0.45)	–	(30)
I Series	0.27	(0.20)	204	(181)
N Series	0.21	(0.25)	5	(11)
QF Series	0.09	(0.22)	1	(5)
QFW Series	(0.01)	(0.75)	–	(35)
Series R	0.26	(0.16)	–	–
Series S	0.26	(0.14)	357	(169)
W Series	0.01	(0.34)	1	(42)
			579	(543)

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

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		FW Series	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	22,697	24,659	1,483	1,691	839	486	–	627
Increase (decrease) in net assets from operations	579	(543)	6	(64)	5	(6)	–	(30)
Distributions paid to securityholders:								
Investment income	(900)	(1,121)	(27)	(52)	(22)	(33)	–	(11)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	(1)	(2)	(1)	(2)	–	–	–	–
Total distributions paid to securityholders	(901)	(1,123)	(28)	(54)	(22)	(33)	–	(11)
Security transactions:								
Proceeds from securities issued	4,443	6,279	90	371	127	825	–	3
Reinvested distributions	901	1,122	28	53	22	33	–	11
Payments on redemption of securities	(6,457)	(7,697)	(749)	(514)	(508)	(466)	–	(600)
Total security transactions	(1,113)	(296)	(631)	(90)	(359)	392	–	(586)
Increase (decrease) in net assets attributable to securityholders	(1,435)	(1,962)	(653)	(208)	(376)	353	–	(627)
End of period	21,262	22,697	830	1,483	463	839	–	–
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period			164	174	92	50	–	64
Issued			10	41	16	90	–	–
Reinvested distributions			3	6	2	4	–	1
Redeemed			(84)	(57)	(58)	(52)	–	(65)
Securities outstanding – end of period			93	164	52	92	–	–
			I Series	N Series	QF Series	QFW Series		
			2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	7,174	8,733	290	432	253	230	177	772
Increase (decrease) in net assets from operations	204	(181)	5	(11)	1	(5)	–	(35)
Distributions paid to securityholders:								
Investment income	(296)	(416)	(10)	(19)	(4)	(9)	(5)	(17)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(296)	(416)	(10)	(19)	(4)	(9)	(5)	(17)
Security transactions:								
Proceeds from securities issued	1,483	1,479	–	71	–	66	20	7
Reinvested distributions	296	416	10	19	4	9	5	17
Payments on redemption of securities	(2,139)	(2,857)	(81)	(202)	(206)	(38)	(97)	(567)
Total security transactions	(360)	(962)	(71)	(112)	(202)	37	(72)	(543)
Increase (decrease) in net assets attributable to securityholders	(452)	(1,559)	(76)	(142)	(205)	23	(77)	(595)
End of period	6,722	7,174	214	290	48	253	100	177
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period	789	896	32	45	28	24	20	80
Issued	167	163	–	8	–	7	1	3
Reinvested distributions	33	46	1	2	–	1	1	2
Redeemed	(240)	(316)	(9)	(23)	(23)	(4)	(11)	(65)
Securities outstanding – end of period	749	789	24	32	5	28	11	20

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series R		Series S		W Series	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	1	11,329	10,443	1,151	1,244
Increase (decrease) in net assets from operations	–	–	357	(169)	1	(42)
Distributions paid to securityholders:						
Investment income	–	–	(510)	(526)	(26)	(38)
Capital gains	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(510)	(526)	(26)	(38)
Security transactions:						
Proceeds from securities issued	–	–	2,581	3,281	142	176
Reinvested distributions	–	–	510	526	26	38
Payments on redemption of securities	–	–	(2,180)	(2,226)	(497)	(227)
Total security transactions	–	–	911	1,581	(329)	(13)
Increase (decrease) in net assets attributable to securityholders	–	–	758	886	(354)	(93)
End of period	1	1	12,087	11,329	797	1,151
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	–	–	1,272	1,095	127	128
Issued	–	–	296	368	15	19
Reinvested distributions	–	–	59	59	3	4
Redeemed	–	–	(252)	(250)	(56)	(24)
Securities outstanding – end of period	–	–	1,375	1,272	89	127

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	579	(543)
Adjustments for:		
Net realized loss (gain) on investments	1,209	1,415
Change in net unrealized loss (gain) on investments	(908)	370
Purchase of investments	(16,892)	(15,029)
Proceeds from sale and maturity of investments	15,787	14,331
(Increase) decrease in accounts receivable and other assets	551	(425)
Net cash provided by (used in) operating activities	326	119
Cash flows from financing activities		
Proceeds from securities issued	4,395	5,591
Payments on redemption of securities	(6,480)	(6,906)
Distributions paid net of reinvestments	–	(1)
Net cash provided by (used in) financing activities	(2,085)	(1,316)
Net increase (decrease) in cash and cash equivalents	(1,759)	(1,197)
Cash and cash equivalents at beginning of period	2,560	3,755
Effect of exchange rate fluctuations on cash and cash equivalents	3	2
Cash and cash equivalents at end of period	804	2,560
Cash	804	2,560
Cash equivalents	–	–
Cash and cash equivalents at end of period	804	2,560
Supplementary disclosures on cash flow from operating activities:		
Dividends received	38	41
Foreign taxes paid	–	1
Interest received	931	1,107
Interest paid	1	4

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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	10,000	10	10
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	22,000	22	22
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	9
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	5,000	5	5
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	3,000	3	3
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	10,000	8	8
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	4,000	4	3
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	8,000	8	8
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 16,000	22	22
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 10,000	12	12
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	3,000	3	3
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	16,000	16	15
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,000	2	2
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	95,000	95	97
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	8,000	8	8
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	154,000	130	134
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	20,000	20	17
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	15,000	15	15
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	38,000	38	40
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	4,000	4	4
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	11,000	11	10
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	12,000	12	10
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 2,410,000	186	190
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	13	11
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	15,000	15	14
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 10,000	13	13
Ashton Woods USA LLC 4.63% 04-01-2030	United States	Corporate - Non Convertible	USD 2,000	3	2
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	16,000	16	16
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	20,000	20	19
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	14,000	14	14
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 26,000	35	35
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	7,000	7	7
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	110,000	105	106
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	16,000	16	15
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,000	1	1
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,000	1	1
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,000	1	1
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	53,000	53	53
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	20,000	19	20
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	37,000	37	38
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	10,000	10	10
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	20,000	20	18
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	21,000	19	19
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	13,000	13	14
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	14,000	14	13
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	23,000	23	24
Broadcast Media Partners 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 5,000	6	6
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 23,000	29	30
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	5,000	5	5
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	5,000	5	4
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	18,000	19	17
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	27,000	27	26
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	4,000	4	4
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	10,000	9	10
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	15,000	15	15
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 282,000	408	408
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	14,000	14	14
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 100,000	147	147
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	18,000	18	17
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	100,000	100	100
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	34,000	34	32

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,000	1	1
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	15,000	15	15
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	49,000	47	46
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	120,000	129	113
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 5,000	6	6
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	7,000	7	7
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	9,000	9	9
Cascades Inc. 5.13% 01-15-2026	Canada	Corporate - Non Convertible	USD 5,000	7	7
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 111,000	126	123
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	38
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 58,000	58	58
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 20,000	28	22
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	26	21
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	27	27
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	9,000	9	8
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	35,000	35	36
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 24,000	26	27
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 14,000	18	19
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	13,000	13	11
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 98,000	103	108
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	5,000	5	5
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	4,000	4	4
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 14,000	19	19
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 82,000	104	111
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	7,308	7	7
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	6,000	6	4
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	62,000	62	62
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	5,000	5	5
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	120,000	123	107
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	5,000	5	4
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 20,000	26	25
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	18,000	18	19
Domtar Corp. 6.75% 10-01-2028	United States	Corporate - Non Convertible	USD 10,000	13	12
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	135,000	135	128
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	12,000	12	11
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	13,000	13	12
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 33,000	34	37
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 58,000	55	53
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	1,000	1	1
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	12,000	12	13
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	11,000	11	11
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	27,000	27	23
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	50,000	47	48
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	20,000	20	20
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	15
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	19,000	19	19
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 116,000	119	112
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 24,000	30	30
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	19,000	19	18
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	12,000	11	11
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	16,000	16	16
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	13,000	13	14
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 13,213	16	18
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	9,000	9	9
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	11,000	11	11
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	32,000	32	32
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	12,000	12	12
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	14,000	14	14
GFL Environmental Inc. 3.50% 09-01-2028	Canada	Corporate - Non Convertible	USD 10,000	13	12

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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BONDS (cont'd)					
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 55,000	75	76
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	15,000	15	13
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 14,000	19	19
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	13,000	13	12
Government of Belgium 0.80% 06-22-2028	Belgium	Foreign Governments	EUR 100,000	149	136
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 200,000	513	538
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 50,000	168	132
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 100,000	267	260
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 200,000	272	277
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	15,000	14	14
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	831,000	816	827
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	118,000	95	98
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	200,000	162	151
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	21,000	13	15
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	3,000	3	3
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 500,000	547	372
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 3,600,000	277	284
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 300,000	362	340
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 6,910,000	501	506
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 200,000	164	159
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 1,018,000	766	760
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 370,000	300	291
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 6,000,000	355	342
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	10,000	9	9
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	129,000	115	115
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	36,000	30	31
Gray Television Inc. 5.38% 11-15-2031	United States	Corporate - Non Convertible	USD 15,000	19	13
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	125,000	110	113
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	3,000	3	3
Hadrian Merger Sub Inc. 8.50% 05-01-2026	United States	Corporate - Non Convertible	USD 30,000	38	40
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	26,000	26	24
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	200,000	197	187
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	13,000	13	12
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	20,000	20	20
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	32,000	32	32
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	12,000	12	13
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	8,000	8	8
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	11,000	11	11
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	40,000	40	38
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	10,000	10	9
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 9,701	12	13
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 10,000	13	14
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	5,000	5	5
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	9	10
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	59,000	61	58
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	12,000	12	12
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	13,000	13	13
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	110,000	110	99
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	19
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 7,400,000	178	178
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 20,000	23	24
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 24,000	29	30
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	41,000	41	38
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	120,000	130	114
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	16,000	16	15
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 12,708	15	8
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 10,000	15	13
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026	Canada	Corporate - Non Convertible	USD 89,000	111	119
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	3,000	3	3

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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BONDS (cont'd)					
LABL Escrow Issuer LLC 6.75% 07-15-2026	United States	Corporate - Non Convertible	USD 6,000	8	8
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 24,000	28	29
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	10	7
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	12,000	12	11
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	13,000	13	14
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 8,535	13	12
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	26,000	26	24
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	32,000	32	33
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	20,000	20	20
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	20,000	20	16
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	22,000	22	22
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 18,000	24	25
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 18,000	25	24
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	4,000	4	4
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 23,000	31	31
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	United States	Corporate - Non Convertible	USD 29,000	37	36
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029	United States	Corporate - Non Convertible	USD 11,000	14	14
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	10,000	10	9
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	20,000	20	18
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	25,000	25	25
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	38,000	38	34
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 58,000	64	63
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	17,000	17	16
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	9,000	9	8
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	10,000	10	9
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	20,000	20	20
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	48,000	48	46
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	5,000	5	5
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	20,000	20	20
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 10,000	13	13
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	14	12
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	30,000	33	29
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	17,000	17	17
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	14,000	14	14
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	20,000	20	17
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 1,580,000	109	113
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 51,000	69	68
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 58,000	63	66
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	19,000	19	19
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	239,000	205	215
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	89,000	90	72
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	63,000	63	63
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	107,000	99	103
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	8,000	8	8
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	3,000	3	3
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	30,000	30	27
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	3,000	3	3
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 14,775	18	15
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	10,000	10	9
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	18,000	18	16
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	13,000	13	13
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	35,000	35	36
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	51,000	51	49
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	62,000	62	55
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	9,000	9	9
Rogers Communications Inc. F/R 03-15-2082	Canada	Corporate - Non Convertible	USD 9,000	11	12
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	2,000	2	2
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	7,000	6	7
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	23,000	23	23
RRD Parent Inc. B Class 10.00% 10-15-2031	United States	Corporate - Non Convertible	USD 4,873	6	12

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BONDS (cont'd)					
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	15,000	15	13
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	11,000	11	10
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	5,000	5	5
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	10
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	120,000	125	111
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	20,000	20	17
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	24	25
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 9,750	12	13
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 11,730	14	5
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	26,000	26	24
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	24,000	24	24
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	8,000	8	8
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	20,000	20	17
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	26,000	26	26
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 58,000	61	58
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	7,000	7	6
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 10,000	14	12
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	6,000	6	6
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	9,000	9	8
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	18
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	10,000	8	9
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	10,000	10	10
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 20,000	24	25
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	40,000	40	37
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	19
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 50,000	71	65
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 10,000	14	12
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 20,000	26	27
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	8,000	8	8
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	9,000	9	8
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	33,000	33	33
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	10,000	10	9
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	32,000	32	32
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 10,000	13	13
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	131,000	127	128
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	33,000	33	34
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	37,000	37	32
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	202,000	202	190
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 156,500	209	208
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 420,700	680	633
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 800	-	1
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 700,000	1,043	922
United States Treasury 2.88% 05-15-2032	United States	Foreign Governments	USD 200,000	251	246
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 631,200	832	809
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 400,000	532	528
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 488,600	661	433
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	5,000	4	4
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	22,000	22	22
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	18,000	18	18
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 7,000	9	10
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	26,000	25	24
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	24,000	24	23
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	30,000	30	29
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 116,000	99	93
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 42,000	39	42
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Weatherford International Ltd. 8.63% 04-30-2030	United States	Corporate - Non Convertible	USD 120,000	149	170
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	10,000	10	10
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	5,000	5	5

CANADA LIFE GLOBAL CORE PLUS BOND FUND

(Formerly Canada Life Pathways Global Core Plus Bond Fund)

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	21,000	21	19
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 24,000	26	27
Total bonds				18,881	18,007
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	404	6	7
BCE Inc. Pfd. Series AI	Canada	Communication Services	59	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	403	7	7
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	223	6	5
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	167	4	3
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	100	2	2
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	775	16	18
Emera Inc. Pfd. Series L	Canada	Utilities	335	8	6
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	677	29	25
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	58	2	1
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	110	2	2
TransAlta Corp. Pfd. Series A	Canada	Utilities	188	2	3
Total equities				85	80
OPTIONS					
Options purchased (see schedule of options purchased)				1	1
Total options				1	1
SHORT-TERM NOTES					
United States Treasury Bills 5.34% 05-28-2024	United States	Foreign Governments	312,700	417	420
United States Treasury Bills 5.39% 08-08-2024	United States	Foreign Governments	1,310,000	1,686	1,742
Total short-term notes				2,103	2,162
Transaction costs				-	-
Total investments				21,070	20,250
Derivative instruments (see schedule of derivative instruments)					(21)
Cash and cash equivalents					804
Other assets less liabilities					229
Net assets attributable to securityholders					21,262

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.3
<i>Bonds</i>	84.7
<i>Long bond futures</i>	9.6
Short-term investments	4.3
Other assets (liabilities)	1.0
Equities	0.4
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	45.9
Canada	23.0
Mexico	6.7
Brazil	5.7
New Zealand	5.7
United Kingdom	4.4
Germany	3.7
South Africa	1.6
Other assets (liabilities)	1.0
France	0.7
Belgium	0.6
Ireland	0.2
Switzerland	0.2
Colombia	0.2
Luxembourg	0.2
Other	0.2

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	50.7
Corporate bonds	33.7
Federal bonds	6.1
Foreign government short-term discount notes	4.3
Provincial bonds	2.4
Other assets (liabilities)	1.0
Supra-national bonds	0.8
Term loans	0.5
Financials	0.3
Communication services	0.1
Municipal bonds	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	80.8
<i>Bonds</i>	82.0
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(1.2)
Cash and short-term investments	11.3
Exchange-traded funds/notes	4.3
Other assets (liabilities)	3.2
Equities	0.4
Purchased currency option	–

REGIONAL ALLOCATION	% OF NAV
United States	43.0
Canada	29.8
Cash and short-term investments	11.3
Mexico	4.6
Other assets (liabilities)	3.2
Germany	2.6
New Zealand	1.4
Brazil	1.1
Australia	1.0
United Kingdom	1.0
Belgium	0.6
Japan	0.6
Norway	0.6
Colombia	0.2
Luxembourg	0.2
Other	(1.2)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	42.2
Corporate bonds	30.5
Cash and short-term investments	11.3
Federal bonds	4.9
Exchange-traded funds/notes	4.3
Other assets (liabilities)	3.2
Provincial bonds	3.0
Term loans	0.9
Supra-national bonds	0.4
Financials	0.3
Communication services	0.1
Municipal bonds	0.1
Other	(1.2)

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option USD/EUR	1,900,000	Put	May 23, 2024	USD 1.08	1	1
Total options					1	1

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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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)
10 Year United States Treasury Note Futures June 2024	9	Jun. 18, 2024	110.49 USD	1,350	5	–
Long Gilt Futures June 2024	4	Jun. 26, 2024	98.28 GBP	683	12	–
Total futures contracts				2,033	17	–

* 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	58 AUD	(38) USD	Apr. 2, 2024	51	51	–	–
A	38 USD	(58) AUD	Apr. 2, 2024	(51)	(51)	–	–
A	26 CAD	(19) USD	Apr. 2, 2024	(26)	(26)	–	–
A	19 USD	(26) CAD	Apr. 2, 2024	26	26	–	–
A	23 CHF	(26) USD	Apr. 2, 2024	35	34	–	(1)
A	26 USD	(23) CHF	Apr. 2, 2024	(35)	(35)	–	–
A	2 USD	(2) EUR	Apr. 2, 2024	(3)	(3)	–	–
A	2 EUR	(2) USD	Apr. 2, 2024	3	3	–	–
A	68 GBP	(86) USD	Apr. 2, 2024	117	117	–	–
A	86 USD	(68) GBP	Apr. 2, 2024	(116)	(116)	–	–
A	6,500 JPY	(44) USD	Apr. 2, 2024	59	58	–	(1)
A	43 USD	(6,500) JPY	Apr. 2, 2024	(58)	(58)	–	–
A	122 USD	(1,290) NOK	Apr. 2, 2024	(165)	(161)	4	–
A	1,290 NOK	(119) USD	Apr. 2, 2024	161	161	–	–
A	7 USD	(12) NZD	Apr. 2, 2024	(10)	(10)	–	–
A	12 NZD	(7) USD	Apr. 2, 2024	10	10	–	–
A	112 USD	(1,160) SEK	Apr. 2, 2024	(152)	(147)	5	–
A	1,160 SEK	(109) USD	Apr. 2, 2024	147	147	–	–
A	3,530 CAD	(2,651) USD	Apr. 12, 2024	(3,530)	(3,592)	–	(62)
AA	175 USD	(232) CAD	Apr. 12, 2024	232	236	4	–
A	1,119 USD	(1,485) CAD	Apr. 12, 2024	1,485	1,516	31	–
A	240 USD	(323) CAD	Apr. 12, 2024	323	325	2	–
AA	2,099 CAD	(1,560) USD	Apr. 19, 2024	(2,099)	(2,113)	–	(14)
AA	135 CAD	(100) USD	Apr. 19, 2024	(135)	(136)	–	(1)
A	141 CAD	(105) USD	Apr. 19, 2024	(141)	(142)	–	(1)
AA	210 USD	(282) CAD	Apr. 19, 2024	282	284	2	–
AA	80 USD	(107) CAD	Apr. 19, 2024	107	108	1	–
AA	169 USD	(229) CAD	Apr. 19, 2024	229	228	–	(1)
A	18 USD	(90) BRL	Apr. 22, 2024	(24)	(24)	–	–
A	90 BRL	(18) USD	Apr. 22, 2024	25	25	–	–
A	9 USD	(8,000) CLP	Apr. 22, 2024	(12)	(11)	1	–
A	8,000 CLP	(8) USD	Apr. 22, 2024	11	11	–	–
A	17 USD	(6,000) HUF	Apr. 22, 2024	(23)	(22)	1	–
A	6,000 HUF	(17) USD	Apr. 22, 2024	23	23	–	–
A	180 PEN	(48) USD	Apr. 22, 2024	65	65	–	–
A	47 USD	(180) PEN	Apr. 22, 2024	(64)	(65)	–	(1)
A	22 USD	(90) PLN	Apr. 22, 2024	(30)	(30)	–	–
A	90 PLN	(22) USD	Apr. 22, 2024	30	30	–	–
A	900 THB	(25) USD	Apr. 22, 2024	34	33	–	(1)
A	25 USD	(900) THB	Apr. 22, 2024	(34)	(33)	1	–
A	18 USD	(340) ZAR	Apr. 22, 2024	(24)	(24)	–	–
A	340 ZAR	(18) USD	Apr. 22, 2024	24	24	–	–
A	492 CAD	(335) EUR	Apr. 26, 2024	(492)	(490)	2	–
AA	143 CAD	(97) EUR	Apr. 26, 2024	(143)	(142)	1	–
A	60 EUR	(88) CAD	Apr. 26, 2024	88	88	–	–
AA	10 EUR	(15) CAD	Apr. 26, 2024	15	15	–	–

CANADA LIFE GLOBAL CORE PLUS BOND FUND

(Formerly Canada Life Pathways Global Core Plus Bond Fund)

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

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	146 CAD	(100) EUR	Apr. 26, 2024	(146)	(146)	–	–
AA	7 EUR	(10) CAD	Apr. 26, 2024	10	10	–	–
A	1,658 CAD	(1,230) USD	Apr. 26, 2024	(1,658)	(1,666)	–	(8)
AA	243 CAD	(180) USD	Apr. 26, 2024	(243)	(244)	–	(1)
A	2,836 CAD	(2,106) USD	Apr. 26, 2024	(2,836)	(2,852)	–	(16)
A	5 USD	(7) CAD	Apr. 26, 2024	7	7	–	–
AA	319 CAD	(238) USD	Apr. 26, 2024	(319)	(321)	–	(2)
AA	187 USD	(253) CAD	Apr. 26, 2024	253	253	–	–
A	3 USD	(5) AUD	May 2, 2024	(4)	(4)	–	–
A	57 CAD	(42) USD	May 2, 2024	(57)	(57)	–	–
A	230 USD	(207) CHF	May 2, 2024	(312)	(312)	–	–
A	58 EUR	(63) USD	May 2, 2024	85	85	–	–
A	87 GBP	(110) USD	May 2, 2024	149	149	–	–
A	13,000 JPY	(86) USD	May 2, 2024	117	117	–	–
A	80 NOK	(7) USD	May 2, 2024	10	10	–	–
A	16 USD	(27) NZD	May 2, 2024	(22)	(22)	–	–
A	139 USD	(1,480) SEK	May 2, 2024	(188)	(188)	–	–
AA	165 CAD	(200) NZD	May 3, 2024	(165)	(162)	3	–
AA	623 CAD	(755) NZD	May 8, 2024	(623)	(611)	12	–
A	440 CAD	(534) NZD	May 8, 2024	(440)	(432)	8	–
A	7 CAD	(5) USD	May 10, 2024	(7)	(7)	–	–
A	149 CAD	(110) USD	May 10, 2024	(149)	(149)	–	–
AA	438 CAD	(324) USD	May 17, 2024	(438)	(439)	–	(1)
A	120 CAD	(135) AUD	Jun. 12, 2024	(120)	(119)	1	–
A	80 CAD	(90) AUD	Jun. 12, 2024	(80)	(80)	–	–
A	90 AUD	(80) CAD	Jun. 12, 2024	80	79	–	(1)
A	135 AUD	(121) CAD	Jun. 12, 2024	121	120	–	(1)
A	410 CAD	(278) EUR	Jun. 14, 2024	(410)	(407)	3	–
AA	135 CAD	(1,695) MXN	Jun. 14, 2024	(135)	(136)	–	(1)
A	6 CAD	(74) MXN	Jun. 14, 2024	(6)	(6)	–	–
A	151 CAD	(1,890) MXN	Jun. 24, 2024	(151)	(152)	–	(1)
A	247 CAD	(3,100) MXN	Jun. 24, 2024	(247)	(249)	–	(2)
A	247 CAD	(3,100) MXN	Jun. 24, 2024	(247)	(249)	–	(2)
A	54 CAD	(680) MXN	Jun. 24, 2024	(54)	(55)	–	(1)
Total forward currency contracts						82	(120)
Total Derivative assets							99
Total Derivative liabilities							(120)

CANADA LIFE GLOBAL CORE PLUS BOND FUND

(Formerly Canada Life Pathways Global 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 GLOBAL CORE PLUS BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market 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 GLOBAL CORE PLUS BOND FUND

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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.

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4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	518		784	
Value of collateral received	545		826	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	–	–	–	–
	1	100.0	1	100.0
Payments to securities lending agent	–	–	–	–
Securities lending income	1	100.0	1	100.0

(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 long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries. The Fund may invest up to 25% of its assets in bonds rated below “BBB-” and may invest in unrated debt instruments.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	6,796	2,867	(6,032)	3,631				
BRL	930	–	1	931				
MXN	1,271	–	(847)	424				
ZAR	342	–	–	342				
GBP	–	(2)	163	161				
JPY	–	9	117	126				
CNY	–	37	–	37				
NOK	–	–	10	10				
HUF	–	–	1	1				
AUD	–	1	(4)	(3)				
NZD	1,210	–	(1,227)	(17)				
SEK	–	–	(188)	(188)				
CHF	–	–	(313)	(313)				
EUR	1,088	–	(3,548)	(2,460)				
Total	11,637	2,912	(11,867)	2,682				
% of Net Assets	54.7	13.7	(55.8)	12.6				
Total currency rate sensitivity					(134)	(0.6)	134	0.6

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
GBP	–	–	763	763				
BRL	237	–	(10)	227				
NZD	314	–	(224)	90				
EGP	–	–	84	84				
AUD	272	1	(214)	59				
INR	–	–	51	51				
NOK	129	–	(99)	30				
JPY	121	130	(222)	29				
ZAR	–	–	18	18				
MXN	597	6	(588)	15				
CNY	–	39	–	39				
EUR	744	97	(842)	(1)				
COP	–	–	(12)	(12)				
HUF	–	–	(12)	(12)				
KOR	–	–	(21)	(21)				
PEN	–	–	(22)	(22)				
IDR	–	–	(37)	(37)				
SGD	–	–	(60)	(60)				
NTD	–	–	(72)	(72)				
SEK	–	–	(108)	(108)				
CHF	–	–	(233)	(233)				
USD	10,251	1,958	(12,653)	(444)				
Total	12,665	2,231	(14,513)	383				
% of Net Assets	55.8	9.8	(63.9)	1.7				
Total currency rate sensitivity					(19)	(0.1)	19	0.1

* Includes both monetary and non-monetary financial instruments

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	81	2,033				
1-5 years	4,943	–				
5-10 years	9,386	–				
Greater than 10 years	3,597	–				
Total	18,007	2,033				
Total sensitivity to interest rate changes			(1,393)	(6.6)	1,393	6.6

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	247	(11,118)				
1-5 years	4,240	–				
5-10 years	8,365	–				
Greater than 10 years	5,768	–				
Total	18,620	(11,118)				
Total sensitivity to interest rate changes			(772)	(3.4)	776	3.4

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 17.8% of the net assets of the Fund (2023 – 30.9%).

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	14.4	12.1
AA	21.8	36.2
A	6.5	7.1
BBB	20.7	16.3
Less than BBB	14.0	5.8
Unrated	7.3	4.5
Total	84.7	82.0

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	18,001	6	18,007	–	18,620	–	18,620
Equities	55	–	25	80	60	–	24	84
Options	–	1	–	1	–	12	–	12
Exchange-traded funds/notes	–	–	–	–	986	–	–	986
Derivative assets	17	82	–	99	–	114	–	114
Derivative liabilities	–	(120)	–	(120)	(264)	(138)	–	(402)
Short-term investments	–	2,162	–	2,162	–	–	–	–
Total	72	20,126	31	20,229	782	18,608	24	19,414

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

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

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

(f) Fair Value Classification (cont'd)

During the period ended March 31, 2024, investments with a fair value of \$6 (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 (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	–	24	24	8	28	36
Purchases	–	–	–	–	–	–
Sales	–	(2)	(2)	(132)	–	(132)
Transfers in	6	–	6	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	1	1	(331)	–	(331)
Unrealized	–	2	2	455	(4)	451
Balance – end of period	6	25	31	–	24	24
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	3	3	–	(4)	(4)

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	1	1
Funds managed by affiliates of the Manager	12,087	11,329

(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	65	(24)	–	41
Unrealized losses on derivative contracts	(93)	24	68	(1)
Liability for options written	–	–	–	–
Total	(28)	–	68	40

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	40	(26)	–	14
Unrealized losses on derivative contracts	(342)	26	674	358
Liability for options written	(6)	–	–	(6)
Total	(308)	–	674	366

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

(i) Interest in Unconsolidated Structured Entities

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

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

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.1	371
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.3	83
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	262
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.1	270

(j) Name Change

Effective July 18, 2023, the Fund was renamed Canada Life Global Core Plus Bond Fund.