

CANADA LIFE CANADIAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Canada Life Canadian Corporate 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 Canadian Corporate 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 CANADIAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	120,569	135,488
Cash and cash equivalents	712	983
Accrued interest receivable	1,260	1,299
Dividends receivable	1	–
Accounts receivable for investments sold	–	409
Accounts receivable for securities issued	19	14
Due from manager	–	1
Margin on derivatives	108	515
Derivative assets	43	35
Total assets	122,712	138,744
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	486	805
Accounts payable for securities redeemed	202	13
Due to manager	7	3
Derivative liabilities	43	351
Total liabilities	738	1,172
Net assets attributable to securityholders	121,974	137,572

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	102	357
Interest income for distribution purposes	5,380	5,211
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,022)	(8,141)
Net unrealized gain (loss)	5,822	727
Securities lending income	6	6
Fee rebate income	5	41
Total income (loss)	7,293	(1,799)
Expenses (note 6)		
Management fees	838	954
Management fee rebates	(27)	(30)
Administration fees	106	121
Interest charges	1	1
Commissions and other portfolio transaction costs	3	13
Independent Review Committee fees	1	1
Other	1	1
Expenses before amounts absorbed by Manager	923	1,061
Expenses absorbed by Manager	–	–
Net expenses	923	1,061
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,370	(2,860)
Foreign withholding tax expense (recovery)	(4)	11
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	6,374	(2,871)

Net assets attributable to securityholders (note 3)

	per security		per series	
	2024	2023	2024	2023
A Series	10.59	10.42	28,640	33,147
F Series	10.64	10.46	1,661	1,988
N Series	9.72	9.56	25,624	29,784
QF Series	9.07	8.92	4,241	5,304
QFW Series	9.44	9.29	2,264	2,226
Series R	10.03	9.86	39,093	42,704
Series S	10.44	10.26	1,966	2,132
W Series	9.56	9.39	18,485	20,287
			121,974	137,572

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
A Series	0.41	(0.32)	1,209	(1,080)
F Series	0.53	0.02	97	2
FW Series	–	(0.47)	–	(52)
N Series	0.54	(0.10)	1,529	(307)
QF Series	0.40	(0.22)	217	(140)
QFW Series	0.48	(0.27)	111	(70)
Series R	0.56	(0.14)	2,311	(664)
Series S	0.55	0.16	111	26
W Series	0.39	(0.26)	789	(586)
			6,374	(2,871)

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

CANADA LIFE CANADIAN CORPORATE 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		N Series								
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023							
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS																	
Beginning of period	137,572	163,157	33,147	39,803	1,988	1,508	–	1,136	29,784	33,455							
Increase (decrease) in net assets from operations	6,374	(2,871)	1,209	(1,080)	97	2	–	(52)	1,529	(307)							
Distributions paid to securityholders:																	
Investment income	(4,461)	(4,581)	(755)	(764)	(65)	(55)	–	(13)	(1,135)	(1,172)							
Capital gains	–	–	–	–	–	–	–	–	–	–							
Management fee rebates	(27)	(30)	(19)	(22)	–	(1)	–	–	–	–							
Total distributions paid to securityholders	(4,488)	(4,611)	(774)	(786)	(65)	(56)	–	(13)	(1,135)	(1,172)							
Security transactions:																	
Proceeds from securities issued	8,377	15,341	1,995	2,595	368	1,158	–	62	2,774	6,050							
Reinvested distributions	3,632	2,991	774	786	65	56	–	12	1,135	1,162							
Payments on redemption of securities	(29,493)	(36,435)	(7,711)	(8,171)	(792)	(680)	–	(1,145)	(8,463)	(9,404)							
Total security transactions	(17,484)	(18,103)	(4,942)	(4,790)	(359)	534	–	(1,071)	(4,554)	(2,192)							
Increase (decrease) in net assets attributable to securityholders	(15,598)	(25,585)	(4,507)	(6,656)	(327)	480	–	(1,136)	(4,160)	(3,671)							
End of period	121,974	137,572	28,640	33,147	1,661	1,988	–	–	25,624	29,784							
Increase (decrease) in fund securities (in thousands) (note 7):																	
Securities outstanding – beginning of period			Securities	3,182	3,644	Securities	190	138	Securities	–	117	Securities	3,115	3,337			
Issued				192	249		36	112		–	7		289	641			
Reinvested distributions				75	76		6	5		–	1		120	122			
Redeemed				(744)	(787)		(76)	(65)		–	(125)		(889)	(985)			
Securities outstanding – end of period				2,705	3,182		156	190		–	–		2,635	3,115			
			QF Series	2024	2023	QFW Series	2024	2023	Series R	2024	2023	Series S	2024	2023	W Series	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS																	
Beginning of period	5,304	6,713	2,226	2,837	42,704	53,447	2,132	1,177	20,287	23,081							
Increase (decrease) in net assets from operations	217	(140)	111	(70)	2,311	(664)	111	26	789	(586)							
Distributions paid to securityholders:																	
Investment income	(157)	(170)	(75)	(76)	(1,692)	(1,782)	(86)	(68)	(496)	(481)							
Capital gains	–	–	–	–	–	–	–	–	–	–							
Management fee rebates	(4)	(5)	–	–	–	–	–	–	(4)	(2)							
Total distributions paid to securityholders	(161)	(175)	(75)	(76)	(1,692)	(1,782)	(86)	(68)	(500)	(483)							
Security transactions:																	
Proceeds from securities issued	152	289	369	644	896	1,607	–	989	1,823	1,947							
Reinvested distributions	161	175	75	76	836	173	86	68	500	483							
Payments on redemption of securities	(1,432)	(1,558)	(442)	(1,185)	(5,962)	(10,077)	(277)	(60)	(4,414)	(4,155)							
Total security transactions	(1,119)	(1,094)	2	(465)	(4,230)	(8,297)	(191)	997	(2,091)	(1,725)							
Increase (decrease) in net assets attributable to securityholders	(1,063)	(1,409)	38	(611)	(3,611)	(10,743)	(166)	955	(1,802)	(2,794)							
End of period	4,241	5,304	2,264	2,226	39,093	42,704	1,966	2,132	18,485	20,287							
Increase (decrease) in fund securities (in thousands) (note 7):																	
Securities outstanding – beginning of period	594	717	Securities	240	291	Securities	4,331	5,170	Securities	208	109	Securities	2,159	2,344			
Issued	18	31		40	70		92	163		–	98		194	208			
Reinvested distributions	18	20		8	8		85	18		8	7		54	52			
Redeemed	(162)	(174)		(48)	(129)		(610)	(1,020)		(28)	(6)		(473)	(445)			
Securities outstanding – end of period	468	594		240	240		3,898	4,331		188	208		1,934	2,159			

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

CANADA LIFE CANADIAN CORPORATE BOND FUND

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	6,374	(2,871)
Adjustments for:		
Net realized loss (gain) on investments	3,922	9,055
Change in net unrealized loss (gain) on investments	(5,822)	(727)
Purchase of investments	(50,739)	(73,813)
Proceeds from sale and maturity of investments	67,324	89,977
(Increase) decrease in accounts receivable and other assets	446	465
Increase (decrease) in accounts payable and other liabilities	4	–
Net cash provided by (used in) operating activities	21,509	22,086
Cash flows from financing activities		
Proceeds from securities issued	7,735	13,775
Payments on redemption of securities	(28,667)	(34,934)
Distributions paid net of reinvestments	(856)	(1,620)
Net cash provided by (used in) financing activities	(21,788)	(22,779)
Net increase (decrease) in cash and cash equivalents	(279)	(693)
Cash and cash equivalents at beginning of period	983	1,679
Effect of exchange rate fluctuations on cash and cash equivalents	8	(3)
Cash and cash equivalents at end of period	712	983
Cash	712	983
Cash equivalents	–	–
Cash and cash equivalents at end of period	712	983
Supplementary disclosures on cash flow from operating activities:		
Dividends received	101	357
Foreign taxes paid (recovered)	(4)	11
Interest received	5,419	5,129
Interest paid	1	1

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

CANADA LIFE CANADIAN CORPORATE BOND FUND

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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. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	267,000	267	264
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	506,000	449	444
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	1,200,000	1,249	1,048
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	212,000	212	216
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 90,000	121	123
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 98,000	114	120
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	16,000	19	18
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	385,000	347	344
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	188,000	152	152
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	595,000	456	447
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	359,000	359	366
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	472,000	426	411
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	479,000	417	414
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	181,000	181	181
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	225,000	225	236
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	211,000	211	196
AltaGas Ltd. 5.60% 03-14-2054	Canada	Corporate - Non Convertible	229,000	229	230
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	95,000	95	82
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	20,000	20	20
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	112,000	112	114
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	1,363,000	1,406	1,241
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	192,000	192	217
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	185,000	185	178
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	490,000	490	467
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	690,000	669	630
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	220,000	220	215
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	44,177	44	46
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	84,000	84	84
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 313,000	419	423
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	350,000	344	327
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	265,000	265	256
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	337,000	338	311
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	500,000	472	470
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	300,000	294	292
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	388,000	388	387
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	706,000	716	742
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	601,000	597	626
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	109,000	109	105
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	895,000	896	903
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	276,000	277	278
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	256,000	256	260
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	900,000	866	860
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	324,000	324	325
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	309,000	309	300
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	161,000	161	165
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,157,000	1,149	1,155
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	345,000	294	310
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	800,000	865	852
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 313,000	392	338
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	191,000	191	195
Bell Canada 5.60% 08-11-2053	Canada	Corporate - Non Convertible	718,000	728	749
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 37,000	45	45
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	341,000	341	351
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	363,000	417	355
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	33,000	33	30
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	181,000	181	181
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	61,000	61	62
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	415,000	415	423
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	461,000	381	380
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	204,000	168	167
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	244,000	244	228
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	400,000	383	376

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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 5.94% 07-14-2026	Canada	Corporate - Non Convertible	259,000	259	259
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	140,000	140	141
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	719,000	724	726
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	182,000	181	185
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	241,000	236	235
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	225,000	225	227
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	201,000	201	203
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	228,000	228	230
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	146,000	146	140
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	201,000	200	201
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	345,000	344	342
Canadian National Railway Co. 4.70% 05-10-2053	Canada	Corporate - Non Convertible	515,000	525	509
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	426,000	426	394
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	375,000	346	351
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	183,000	166	173
Canadian Tire Corp. Ltd. 5.37% 09-16-2030	Canada	Corporate - Non Convertible	531,000	529	547
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	140,000	140	139
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	100,000	100	99
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	98,000	98	98
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	530,000	531	500
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	150,000	146	149
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	98,000	98	98
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	123,000	123	123
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	360,000	293	282
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 17,000	21	20
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	390,000	417	388
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	617,000	608	524
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	168,000	168	173
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	232,000	232	231
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	201,000	210	193
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	48,000	47	47
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	408,000	402	392
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	132,000	132	134
Central 1 Credit Union 4.65% 02-07-2028	Canada	Corporate - Non Convertible	220,000	220	217
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	170,000	170	158
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 103,000	142	141
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	145,000	145	137
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	183,000	166	173
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	279,000	257	263
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	478,000	479	485
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	244,000	243	252
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	181,000	181	184
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	180,000	180	182
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	785,000	778	683
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	89,000	89	89
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	20,000	20	19
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	15,000	15	14
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 37,000	50	50
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	46,000	46	34
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 200,000	171	19
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	285,000	285	261
Crombie Real Estate Investment Trust 5.14% 03-29-2030	Canada	Corporate - Non Convertible	528,000	528	529
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	136,000	136	118
CU Inc. 5.90% 11-20-2034	Canada	Corporate - Non Convertible	252,000	269	277
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	99,000	100	103
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	677,000	653	620
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	152,000	152	154
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 130,000	167	161
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 29,000	36	37
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	59,000	59	59
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	214,000	214	222
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	415,000	415	393
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	82,000	82	80

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BONDS (cont'd)					
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	191,000	191	179
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	732,000	732	669
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	60,000	60	61
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	205,000	194	204
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	139,000	139	139
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	159,000	159	128
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	139,000	139	150
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	363,000	307	297
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	256,000	196	189
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	915,000	858	692
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	187,000	186	180
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	600,000	595	606
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,552,000	1,498	1,486
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,509,000	1,727	1,509
Enbridge Pipelines Inc. 2.82% 05-12-2031	Canada	Corporate - Non Convertible	487,000	411	431
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	56,000	59	48
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	600,000	600	634
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	172,000	172	173
Énergir LP 4.83% 06-02-2053	Canada	Corporate - Non Convertible	1,018,000	1,023	1,040
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	542,000	556	453
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	234,000	234	235
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	173,000	173	190
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	897,000	868	848
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	193,000	193	186
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 350,000	440	393
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	500,000	463	467
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	580,000	580	545
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	301,000	301	299
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	112,000	112	116
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	243,000	243	251
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	748,000	748	728
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	493,000	493	493
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	150,000	150	149
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	74,000	65	69
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	207,000	209	209
First National Financial Corp. 6.26% 11-01-2027	Canada	Corporate - Non Convertible	93,000	93	94
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	156,000	156	166
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	917,000	919	942
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	220,000	220	225
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	135,000	135	136
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	250,000	250	251
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	390,000	390	397
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	304,000	304	303
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	235,000	235	250
FortisAlberta Inc. 4.62% 05-30-2052	Canada	Corporate - Non Convertible	135,000	135	133
FortisAlberta Inc. 4.86% 05-26-2053	Canada	Corporate - Non Convertible	969,000	969	991
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	106,000	106	105
General Motors Financial of Canada Ltd. 1.70% 07-09-2025	United States	Corporate - Non Convertible	708,000	639	678
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	529,000	523	535
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	169,000	169	170
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,000	2	2
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	597,000	553	563
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	165,000	165	171
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	385,000	385	341
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	52,000	53	54
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 88,000	120	119
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 89,000	123	123
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	573,000	573	540
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	248,000	248	224
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	617,000	607	607
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	149,000	139	141
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,134,000	1,105	1,013

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BONDS (cont'd)					
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	61,000	50	52
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	773,000	608	611
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	477,000	459	446
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	951,000	951	903
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	300,000	299	280
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	365,000	373	327
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	250,000	250	250
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	1,081,000	1,066	1,061
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	2,273,000	1,886	1,718
Hyundai Capital Canada Inc. 4.81% 02-01-2027	Canada	Corporate - Non Convertible	230,000	230	230
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	204,000	208	210
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	253,000	253	255
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	130,000	130	134
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	383,000	383	326
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	915,000	655	665
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	92,000	92	85
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	461,000	462	450
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	153,000	153	156
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	165,000	165	168
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	190,000	190	172
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	526,000	522	509
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	817,000	817	756
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 200,000	171	7
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	263,000	282	250
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	508,000	501	505
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	160,000	160	147
Kruger Packaging Holdings LP 6.00% 06-01-2026	Canada	Corporate - Non Convertible	235,000	235	230
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	375,000	375	368
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	30,000	30	28
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	310,000	310	307
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	750,000	728	715
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	206,000	206	210
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	672,000	639	700
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	134,000	134	135
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	231,000	204	205
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	136,000	136	140
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	506,000	506	476
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	454,000	454	440
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	660,000	653	673
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	242,000	242	243
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	312,000	311	313
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	923,000	877	919
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 309,000	415	423
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	84,000	74	79
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	180,000	180	172
National Bank of Canada 4.97% 12-07-2026	Canada	Corporate - Non Convertible	378,000	378	381
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	381,000	380	390
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	381,000	385	388
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	493,000	493	499
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	130,000	130	131
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	401,000	401	383
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	180,000	180	143
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	445,000	445	449
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	309,000	309	283
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 200,000	241	240
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,601,000	1,492	1,426
North West Redwater Partnership 4.35% 01-10-2039	Canada	Corporate - Non Convertible	519,000	492	490
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,000,000	825	851
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 110,000	137	124
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	420,000	420	404
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	987,000	987	914
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	469,000	467	469

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BONDS (cont'd)					
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	181,000	181	181
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	250,000	265	244
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	1,234,000	1,087	1,122
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	199,000	199	199
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	380,000	339	342
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	197,000	215	178
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	382,000	355	340
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	166,000	166	168
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	290,000	290	251
PepsiCo Inc. 3.90% 07-18-2032	United States	Corporate - Non Convertible	USD 85,000	111	109
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	231,000	231	232
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	39,000	38	40
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	509,000	491	495
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	531,000	531	488
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	783,000	786	706
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 270,000	340	334
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	115,000	115	117
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	343,000	314	310
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	147,000	147	152
Rogers Communication Inc 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	1,122,000	1,143	1,093
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	203,000	203	211
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	1,374,000	1,369	1,460
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	100,000	126	113
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	363,000	362	355
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,189,000	1,115	1,142
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	661,000	649	662
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	486,000	486	488
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	249,000	249	250
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	1,187,000	1,171	1,167
Royal Bank of Canada 5.23% 06-24-2030	Canada	Corporate - Non Convertible	756,000	785	783
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	651,000	627	607
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	263,000	263	264
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	272,000	272	273
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	32,000	32	31
Russel Metals Inc. 5.75% 10-27-2025	Canada	Corporate - Non Convertible	495,000	495	497
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	100,000	99	85
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	210,000	210	185
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	221,000	221	229
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	110,000	110	102
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	270,000	270	253
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	420,000	420	387
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	387,000	388	387
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	134,000	134	139
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,268,000	1,129	1,074
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 19,216	9	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 19,216	8	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 38,433	14	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 57,650	19	7
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 57,650	17	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 27,086	6	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 23,754	7	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	307,000	307	312
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	711,000	623	577
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	1,030,000	1,023	973
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	26,000	24	26
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	66,000	66	66
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	321,000	326	302
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	467,000	466	471
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	125,000	125	125
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 25,000	31	31
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	561,000	561	520
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 338,000	437	459
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 56,000	75	76
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	99,000	99	100

CANADA LIFE CANADIAN CORPORATE 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)					
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	193,000	193	165
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	270,000	270	274
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	133,000	127	129
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	340,000	340	337
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,917,000	1,901	1,898
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,433,000	1,433	1,310
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	185,000	185	192
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	311,000	306	304
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	260,000	275	247
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	159,000	159	144
TransCanada PipeLines Ltd. 5.42% 03-10-2026	Canada	Corporate - Non Convertible	507,000	507	507
TransCanada PipeLines Ltd. 4.35% 05-12-2026	Canada	Corporate - Non Convertible	643,000	643	638
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	372,000	390	363
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	200,000	200	205
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	380,000	325	324
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,556,000	1,372	1,329
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,196,000	1,169	1,122
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	281,000	281	286
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	103,000	103	104
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	466,000	410	413
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	420,000	420	395
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,200,000	1,200	1,147
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	100,000	100	88
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	500,000	500	477
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 173,000	191	198
Total bonds				123,729	120,359
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,814	59	65
BCE Inc. Pfd. Series AI	Canada	Communication Services	515	8	8
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	152	3	2
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,664	42	34
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,334	33	27
Emera Inc. Pfd. Series J	Canada	Utilities	160	4	3
Emera Inc. Pfd. Series L	Canada	Utilities	1,310	33	23
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	610	16	14
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	480	9	9
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,822	22	25
Total equities				229	210
Transaction costs				(1)	—
Total investments				123,957	120,569
Cash and cash equivalents					712
Other assets less liabilities					693
Net assets attributable to securityholders					121,974

CANADA LIFE CANADIAN CORPORATE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.7
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5
Equities	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	87.7
United States	8.2
United Kingdom	1.7
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5
Ireland	0.4
Mexico	0.3
Japan	0.3
Australia	0.2
China	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	35.6
Corporate bonds – Energy	24.5
Corporate bonds – Industrial	12.6
Corporate bonds – Infrastructure	10.9
Corporate bonds – Communication	9.0
Corporate bonds – Real estate	5.6
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5
Federal bonds	0.5
Financials	0.2

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.8
<i>Bonds</i>	97.0
<i>Short bond futures</i>	(0.2)
Exchange-traded funds/notes	1.4
Other assets (liabilities)	0.9
Cash and short-term investments	0.7
Equities	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	88.1
United States	7.3
United Kingdom	1.6
Other assets (liabilities)	0.9
Cash and short-term investments	0.7
Japan	0.6
China	0.5
Mexico	0.3
Chile	0.2
Other	(0.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	37.8
Corporate bonds – Energy	20.6
Corporate bonds – Industrial	10.9
Corporate bonds – Infrastructure	10.5
Corporate bonds – Communication	8.5
Corporate bonds – Real estate	6.7
Provincial bonds	1.4
Exchange-traded funds/notes	1.4
Other assets (liabilities)	0.9
Cash and short-term investments	0.7
Corporate bonds – Securitization	0.3
Corporate bonds – Utility	0.3
Financials	0.2
Other	(0.2)

CANADA LIFE CANADIAN CORPORATE BOND FUND

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SCHEDULE OF DERIVATIVE 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	596 USD	(793) CAD	Apr. 12, 2024	793	807	14	–
A	685 USD	(909) CAD	Apr. 12, 2024	909	927	18	–
A	243 CAD	(180) USD	Apr. 12, 2024	(243)	(243)	–	–
A	532 CAD	(396) USD	Apr. 19, 2024	(532)	(536)	–	(4)
A	806 CAD	(600) USD	Apr. 19, 2024	(806)	(812)	–	(6)
A	445 USD	(598) CAD	Apr. 19, 2024	598	602	4	–
A	560 USD	(755) CAD	Apr. 19, 2024	755	758	3	–
A	441 USD	(594) CAD	Apr. 19, 2024	594	598	4	–
A	211 USD	(285) CAD	Apr. 19, 2024	285	285	–	–
A	3,840 CAD	(2,851) USD	Apr. 26, 2024	(3,840)	(3,861)	–	(21)
A	1,712 CAD	(1,272) USD	Apr. 26, 2024	(1,712)	(1,722)	–	(10)
A	54 CAD	(40) USD	May 10, 2024	(54)	(54)	–	–
A	698 CAD	(516) USD	May 10, 2024	(698)	(699)	–	(1)
A	500 CAD	(370) USD	May 17, 2024	(500)	(501)	–	(1)
Total forward currency contracts						43	(43)
Total Derivative assets							43
Total Derivative liabilities							(43)

CANADA LIFE CANADIAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

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

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

CANADA LIFE CANADIAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

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

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

(c) Income recognition

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

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

CANADA LIFE CANADIAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

CANADA LIFE CANADIAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an 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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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	7,713		9,648	
Value of collateral received	8,133		10,154	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	8	100.0	8	100.0
Tax withheld	–	–	–	–
	8	100.0	8	100.0
Payments to securities lending agent	(2)	(25.0)	(2)	(25.0)
Securities lending income	6	75.0	6	75.0

(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 while trying to protect its capital by investing primarily in investment grade, Canadian corporate fixed income securities. It may hold up to 30% of its assets in foreign investments. The Fund may invest up to 20% of its assets in high-yield bonds rated "BB" or lower, or that are non-rated.

ii. Currency risk

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

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	488	–				
1-5 years	47,187	–				
5-10 years	37,396	–				
Greater than 10 years	35,288	–				
Total	120,359	–				
Total sensitivity to interest rate changes			(7,673)	(6.3)	7,673	6.3

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	983	(13,585)				
1-5 years	55,178	–				
5-10 years	45,119	–				
Greater than 10 years	32,113	–				
Total	133,393	(13,585)				
Total sensitivity to interest rate changes			(6,788)	(4.9)	6,788	4.9

iv. Other price risk

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

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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)

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 3.7% of the net assets of the Fund (2023 – 4.7%).

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	0.5	–
AA	0.2	2.3
A	29.5	32.5
BBB	45.6	39.2
Less than BBB	7.9	7.8
Unrated	15.0	15.2
Total	98.7	97.0

* 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	–	120,339	20	120,359	–	133,393	–	133,393
Equities	210	–	–	210	227	–	–	227
Exchange-traded funds/notes	–	–	–	–	1,868	–	–	1,868
Derivative assets	–	43	–	43	–	35	–	35
Derivative liabilities	–	(43)	–	(43)	(242)	(109)	–	(351)
Total	210	120,339	20	120,569	1,853	133,319	–	135,172

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.

During the period ended March 31, 2024, investments with a fair value of \$20 (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 March 31, 2023:

	March 31, 2024	March 31, 2023
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	–	–
Sales	–	–
Transfers in	20	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	20	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

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

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

(g) Investments by Canada Life, CLIML 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	39,093	42,704
Funds managed by affiliates of the Manager	1,966	2,132

(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	–	–	–	–
Unrealized losses on derivative contracts	(38)	–	–	(38)
Liability for options written	–	–	–	–
Total	(38)	–	–	(38)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(268)	–	515	247
Liability for options written	–	–	–	–
Total	(268)	–	515	247

(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	0.4	1,868

(j) Investments Pledged as Collateral

As at March 31, 2024, investments in Canada Treasury Bills with a fair value of \$Nil (March 31, 2023 – \$244) have been pledged as collateral against future contracts.