

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

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



Steve Fiorelli
Chief Executive Officer



Jeff Van Hoeve
Chief Financial Officer

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Global Strategic Income Fund (the "Fund")

Opinion

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

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

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

Basis for Opinion

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

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

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

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

CANADA LIFE GLOBAL STRATEGIC INCOME 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	156,374	111,244
Cash and cash equivalents	2,000	5,516
Accrued interest receivable	566	322
Dividends receivable	134	72
Accounts receivable for investments sold	–	66
Accounts receivable for securities issued	19	10
Due from manager	203	3
Margin on derivatives	223	891
Derivative assets	180	233
Total assets	159,699	118,357
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	135	267
Accounts payable for securities redeemed	340	60
Due to manager	6	2
Liability for options written	–	13
Derivative liabilities	531	632
Total liabilities	1,012	974
Net assets attributable to securityholders	158,687	117,383

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	9.05	8.60	19,755	9,861
F Series	9.90	9.29	2,252	795
F5 Series	13.24	12.54	218	181
N Series	10.71	9.96	6,733	1,818
N5 Series	14.32	13.46	461	414
QF Series	9.48	8.92	1,928	1,238
QF5 Series	13.28	12.62	103	81
QFW Series	14.40	13.50	1,143	82
QFW5 Series	13.62	12.90	35	31
Series R	10.77	9.89	1	1
Series S	11.75	10.82	113,969	96,701
T5 Series	12.01	11.53	170	47
W Series	9.30	8.81	11,773	6,114
W5 Series	12.45	11.91	146	19
			158,687	117,383

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	1,992	1,519
Interest income for distribution purposes	2,484	2,311
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(310)	(3,997)
Net unrealized gain (loss)	11,733	498
Securities lending income	8	6
Fee rebate income	31	33
Total income (loss)	15,938	370
Expenses (note 6)		
Management fees	386	324
Management fee rebates	(7)	(6)
Administration fees	77	67
Interest charges	8	3
Commissions and other portfolio transaction costs	49	81
Independent Review Committee fees	1	1
Other	1	1
Expenses before amounts absorbed by Manager	515	471
Expenses absorbed by Manager	–	–
Net expenses	515	471
Increase (decrease) in net assets attributable to securityholders from operations before tax	15,423	(101)
Foreign withholding tax expense (recovery)	216	150
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	15,207	(251)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	0.98	(0.20)	1,314	(224)
F Series	1.34	0.26	143	18
F5 Series	1.41	1.06	23	10
FW Series	–	(0.97)	–	(28)
FW5 Series	–	(0.92)	–	(4)
N Series	1.68	(0.08)	438	(15)
N5 Series	1.60	0.65	51	14
QF Series	1.05	(0.12)	158	(18)
QF5 Series	1.37	(0.04)	10	–
QFW Series	2.65	(0.19)	53	(2)
QFW5 Series	1.43	(0.12)	3	–
Series R	2.83	0.16	172	–
Series S	1.31	0.01	12,028	106
T5 Series	1.45	(0.30)	8	(1)
W Series	1.02	(0.15)	800	(107)
W5 Series	2.03	(0.03)	6	–
			15,207	(251)

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

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		F5 Series		FW Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	117,383	105,287	9,861	10,141	795	499	181	38	–	328
Increase (decrease) in net assets from operations	15,207	(251)	1,314	(224)	143	18	23	10	–	(28)
Distributions paid to securityholders:										
Investment income	(3,631)	(2,994)	(116)	(82)	(22)	(13)	(5)	(3)	–	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(660)	(665)	(352)	(347)	(20)	(15)	(6)	(4)	–	(5)
Management fee rebates	(7)	(6)	(6)	(5)	–	–	–	–	–	–
Total distributions paid to securityholders	(4,298)	(3,665)	(474)	(434)	(42)	(28)	(11)	(7)	–	(8)
Security transactions:										
Proceeds from securities issued	44,717	31,043	1,562	1,370	270	567	20	138	–	152
Securities issued and redeemed on merger (note 10)	–	–	10,302	–	1,409	–	2	–	–	–
Reinvested distributions	4,264	3,641	474	434	42	28	3	2	–	7
Payments on redemption of securities	(18,586)	(18,672)	(3,284)	(1,426)	(365)	(289)	–	–	–	(451)
Total security transactions	30,395	16,012	9,054	378	1,356	306	25	140	–	(292)
Increase (decrease) in net assets attributable to securityholders	41,304	12,096	9,894	(280)	1,457	296	37	143	–	(328)
End of period	158,687	117,383	19,755	9,861	2,252	795	218	181	–	–
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			1,147	1,101	86	51	14	3	–	23
Issued			179	163	28	64	2	11	–	11
Issued and redeemed on merger (note 10)			1,178	–	147	–	–	–	–	–
Reinvested distributions			55	51	4	3	–	–	–	1
Redeemed			(375)	(168)	(38)	(32)	–	–	–	(35)
Securities outstanding – end of period			2,184	1,147	227	86	16	14	–	–

	FW5 Series		N Series		N5 Series		QF Series		QF5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	1	1,818	1,804	414	257	1,238	1,311	81	51
Increase (decrease) in net assets from operations	–	(4)	438	(15)	51	14	158	(18)	10	–
Distributions paid to securityholders:										
Investment income	–	–	(75)	(51)	(14)	(9)	(28)	(21)	(2)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(37)	(35)	(9)	(8)	(28)	(33)	(3)	(2)
Management fee rebates	–	–	–	–	–	–	(1)	(1)	–	–
Total distributions paid to securityholders	–	–	(112)	(86)	(23)	(17)	(57)	(55)	(5)	(3)
Security transactions:										
Proceeds from securities issued	–	141	1,248	394	–	200	33	136	13	31
Securities issued and redeemed on merger (note 10)	–	–	4,310	–	26	–	763	–	1	–
Reinvested distributions	–	–	112	86	2	1	57	55	4	3
Payments on redemption of securities	–	(138)	(1,081)	(365)	(9)	(41)	(264)	(191)	(1)	(1)
Total security transactions	–	3	4,589	115	19	160	589	–	17	33
Increase (decrease) in net assets attributable to securityholders	–	(1)	4,915	14	47	157	690	(73)	22	30
End of period	–	–	6,733	1,818	461	414	1,928	1,238	103	81
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	182	173	31	18	139	139	6	4
Issued	–	11	125	38	–	16	4	16	2	2
Issued and redeemed on merger (note 10)	–	–	418	–	2	–	83	–	–	–
Reinvested distributions	–	–	11	9	–	–	6	6	–	–
Redeemed	–	(11)	(107)	(38)	(1)	(3)	(29)	(22)	–	–
Securities outstanding – end of period	–	–	629	182	32	31	203	139	8	6

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

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	QFW Series		QFW5 Series		R Series		S Series	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	82	108	31	31	1	–	96,701	84,403
Increase (decrease) in net assets from operations	53	(2)	3	–	172	–	12,028	106
Distributions paid to securityholders:								
Investment income	(5)	(2)	(1)	(1)	(23)	–	(3,247)	(2,738)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(6)	(3)	(1)	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(11)	(5)	(2)	(2)	(23)	–	(3,247)	(2,738)
Security transactions:								
Proceeds from securities issued	136	22	–	–	22,919	1	17,302	26,952
Securities issued and redeemed on merger (note 10)	908	–	1	–	(22,933)	–	–	–
Reinvested distributions	11	5	2	2	22	–	3,247	2,738
Payments on redemption of securities	(36)	(46)	–	–	(157)	–	(12,062)	(14,760)
Total security transactions	1,019	(19)	3	2	(149)	1	8,487	14,930
Increase (decrease) in net assets attributable to securityholders	1,061	(26)	4	–	–	1	17,268	12,298
End of period	1,143	82	35	31	1	1	113,969	96,701
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	6	8	2	2	–	–	8,938	7,570
Issued	10	1	1	–	2,232	–	1,568	2,524
Issued and redeemed on merger (note 10)	65	–	–	–	(2,218)	–	–	–
Reinvested distributions	1	–	–	–	2	–	296	262
Redeemed	(3)	(3)	–	–	(16)	–	(1,102)	(1,418)
Securities outstanding – end of period	79	6	3	2	–	–	9,700	8,938

	T5 Series		W Series		W5 Series	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	47	50	6,114	6,240	19	25
Increase (decrease) in net assets from operations	8	(1)	800	(107)	6	–
Distributions paid to securityholders:						
Investment income	(1)	–	(92)	(70)	–	–
Capital gains	–	–	–	–	–	–
Return of capital	(3)	(2)	(193)	(209)	(2)	(1)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(2)	(285)	(279)	(2)	(1)
Security transactions:						
Proceeds from securities issued	–	–	1,214	939	–	–
Securities issued and redeemed on merger (note 10)	138	–	4,951	–	122	–
Reinvested distributions	2	1	285	279	1	–
Payments on redemption of securities	(21)	(1)	(1,306)	(958)	–	(5)
Total security transactions	119	–	5,144	260	123	(5)
Increase (decrease) in net assets attributable to securityholders	123	(3)	5,659	(126)	127	(6)
End of period	170	47	11,773	6,114	146	19
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	4	4	694	664	2	2
Issued	–	–	136	109	–	–
Issued and redeemed on merger (note 10)	12	–	550	–	10	–
Reinvested distributions	–	–	32	32	–	–
Redeemed	(2)	–	(147)	(111)	–	–
Securities outstanding – end of period	14	4	1,265	694	12	2

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

CANADA LIFE GLOBAL STRATEGIC INCOME 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	15,207	(251)
Adjustments for:		
Net realized loss (gain) on investments	712	2,643
Change in net unrealized loss (gain) on investments	(11,727)	(498)
Purchase of investments	(85,784)	(199,312)
Proceeds from sale and maturity of investments	51,512	192,106
(Increase) decrease in accounts receivable and other assets	162	(1,288)
Increase (decrease) in accounts payable and other liabilities	4	1
Net cash provided by (used in) operating activities	(29,914)	(6,599)
Cash flows from financing activities		
Proceeds from securities issued	44,358	30,214
Payments on redemption of securities	(17,956)	(18,045)
Distributions paid net of reinvestments	(34)	(24)
Net cash provided by (used in) financing activities	26,368	12,145
Net increase (decrease) in cash and cash equivalents	(3,546)	5,546
Cash and cash equivalents at beginning of period	5,516	–
Effect of exchange rate fluctuations on cash and cash equivalents	30	(30)
Cash and cash equivalents at end of period	2,000	5,516
Cash	2,000	3,743
Cash equivalents	–	1,773
Cash and cash equivalents at end of period	2,000	5,516
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,930	1,447
Foreign taxes paid	216	150
Interest received	2,240	1,989
Interest paid	8	3

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

CANADA LIFE GLOBAL STRATEGIC INCOME 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	50,000	50	50
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	27,000	21	23
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	19,000	19	19
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 50,000	67	68
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	265,000	265	270
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	14,000	14	14
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	43,000	43	43
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	99,000	99	104
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	9,000	9	9
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	8,000	8	8
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 5,840,000	450	460
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	35,000	35	34
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	680,000	670	674
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	45,000	45	45
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 74,000	99	100
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	304,000	288	294
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	100,000	100	101
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	9,000	8	8
Becele SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 520,000	574	562
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	62,000	62	64
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 55,000	70	72
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	49,000	49	49
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 966,000	1,399	1,397
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	33,000	33	34
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 200,000	294	294
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	338,000	337	339
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	36,000	36	36
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	36,000	32	34
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	21,000	21	22
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	20,000	20	20
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 307,000	349	339
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 500,000	599	619
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 323,000	334	321
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 45,000	62	62
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	80,000	80	81
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 54,000	58	62
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 324,000	341	357
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 42,000	57	57
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 215,000	273	291
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	47,000	47	49
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 323,000	315	293
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 260,000	284	301
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	31,000	31	34
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	26,000	26	26
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	690,000	665	660
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	430,000	436	430
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	44,000	44	44
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 545,000	570	527
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 54,000	68	68
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	28,000	25	26
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	40,000	40	40
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	33,000	33	35
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	37,000	37	37
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	246,000	247	246
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	27,000	27	27
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	46,000	46	46
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 122,000	166	170
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 35,000	48	48
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 200,000	503	538
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 500,000	1,264	1,321
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 300,000	801	780
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 410,000	558	567
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	4,006,000	3,955	3,994
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	562,000	526	531

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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)					
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	3,375,000	3,304	3,321
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	584,000	560	562
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,170,000	1,199	871
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 19,470,000	1,493	1,538
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 540,000	591	612
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 23,720,000	1,721	1,737
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 500,000	411	398
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 2,697,000	2,029	2,015
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 1,663,000	1,331	1,309
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 16,000,000	946	913
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 300,000	423	390
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	38,000	38	38
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	28,000	28	28
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	32,000	32	34
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	27,000	27	27
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	27,000	27	28
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 23,000	30	31
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	216,000	211	211
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	28,000	28	29
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	147,000	147	150
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 500,000	552	579
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 300,000	406	400
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 26,000,000	626	624
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 54,000	66	68
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 54,000	63	66
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	30,000	30	31
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	78,000	78	80
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	65,000	65	65
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	42,000	42	42
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 416,000	447	505
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 54,000	73	74
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	81,000	81	81
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 323,000	367	349
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	45,000	45	46
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	47,000	47	47
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	39,000	39	39
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 4,390,000	304	315
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 46,000	62	62
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 423,000	461	483
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	65,000	65	65
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	830,000	743	668
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	375,000	375	376
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	213,000	212	213
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	275,000	278	268
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	30,000	30	31
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	89,000	89	92
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	74,000	74	74
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 45,000	55	56
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	32,000	32	32
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	19,000	19	20
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	71,000	71	72
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 323,000	340	324
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 260,000	300	311
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	18,000	18	18
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	24,000	24	24
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 40,000	48	50
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 46,000	59	62
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	27,000	27	27
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	76,000	76	77
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	354,000	333	345
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	79,000	79	81
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	450,000	423	422

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
United States Treasury 4.00% 02-29-2028	United States	Foreign Governments	USD 1,250,000	1,694	1,674
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 2,434,300	3,227	3,228
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 900,000	1,275	1,186
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 2,559,200	3,354	3,285
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 1,390,100	1,846	1,834
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 2,481,100	3,036	2,196
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 510,000	597	618
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	53,000	53	54
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	56,000	56	56
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 445,000	386	356
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 133,000	124	133
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	28	28
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 358,000	441	507
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 58,000	64	66
Total bonds				56,513	55,401
EQUITIES					
AbbVie Inc.	United States	Health Care	7,497	1,496	1,849
Air Liquide SA	France	Materials	3,434	727	967
Alphabet Inc. Class A	United States	Communication Services	10,382	1,553	2,122
Altria Group Inc.	United States	Consumer Staples	13,851	901	818
Amadeus IT Group SA	Spain	Consumer Discretionary	7,625	624	662
Amazon.com Inc.	United States	Consumer Discretionary	10,629	1,652	2,597
American Tower Corp. Class A	United States	Real Estate	1,632	381	437
Analog Devices Inc.	United States	Information Technology	2,285	509	612
Aon PLC	Ireland	Financials	3,075	1,091	1,390
Apple Inc.	United States	Information Technology	8,174	1,647	1,898
AstraZeneca PLC	United Kingdom	Health Care	8,062	1,462	1,472
Atlas Copco AB A	Sweden	Industrials	22,643	331	518
AutoZone Inc.	United States	Consumer Discretionary	174	628	743
Becton, Dickinson and Co.	United States	Health Care	2,858	935	958
Broadcom Inc.	United States	Information Technology	1,417	1,156	2,543
Chevron Corp.	United States	Energy	7,606	1,652	1,625
CME Group Inc.	United States	Financials	5,325	1,338	1,553
The Coca-Cola Co.	United States	Consumer Staples	13,508	1,106	1,119
Colgate Palmolive Co.	United States	Consumer Staples	7,980	836	973
Compass Group PLC	United Kingdom	Consumer Discretionary	5,649	212	224
ConocoPhillips	United States	Energy	5,305	750	914
CRH PLC	Ireland	Materials	9,056	692	1,058
DBS Group Holdings Ltd.	Singapore	Financials	29,400	875	1,063
Deutsche Boerse AG	Germany	Financials	6,339	1,486	1,756
Diageo PLC	United Kingdom	Consumer Staples	12,181	663	609
Duke Energy Corp.	United States	Utilities	4,390	563	575
Equifax Inc.	United States	Industrials	1,596	417	578
Evolution Gaming Group AB	Sweden	Consumer Discretionary	726	129	122
Ferguson PLC	United States	Industrials	2,629	632	778
Glencore PLC	Australia	Materials	178,156	1,472	1,326
Haleon PLC	United Kingdom	Consumer Staples	109,728	629	625
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,514	540	932
HDFC Bank Ltd. ADR	India	Financials	10,186	839	772
Heineken Holding NV A	Netherlands	Consumer Staples	5,380	565	588
Honeywell International Inc.	United States	Industrials	3,474	862	966
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	9,400	489	370
ITOCHU Corp.	Japan	Industrials	19,800	1,086	1,145
Japan Exchange Group Inc.	Japan	Financials	28,900	617	1,063
Johnson & Johnson	United States	Health Care	7,423	1,686	1,590
JPMorgan Chase & Co.	United States	Financials	9,403	1,678	2,551
Keyence Corp.	Japan	Information Technology	960	503	597
Lam Research Corp.	United States	Information Technology	1,047	714	1,378
Linde PLC	Ireland	Materials	1,522	658	957
London Stock Exchange Group PLC	United Kingdom	Financials	1,110	171	180
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	521	416	635
McDonald's Corp.	United States	Consumer Discretionary	2,493	824	952

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
McKesson Corp.	United States	Health Care	1,587	853	1,154
Merck & Co. Inc.	United States	Health Care	5,245	798	937
Meta Platforms Inc. Class A	United States	Communication Services	2,783	1,255	1,830
Microsoft Corp.	United States	Information Technology	8,033	2,999	4,578
Moody's Corp.	United States	Financials	772	302	411
Motorola Solutions Inc.	United States	Information Technology	3,628	1,087	1,744
Nestlé SA Reg.	Switzerland	Consumer Staples	5,289	810	761
Northrop Grumman Corp.	United States	Industrials	1,142	755	740
Novo Nordisk AS B	Denmark	Health Care	9,612	797	1,659
Oracle Corp.	United States	Information Technology	4,034	612	686
¹ Pernod Ricard SA	France	Consumer Staples	1,835	434	402
Philip Morris International Inc.	United States	Consumer Staples	12,899	1,719	1,600
Roche Holding AG Genussscheine	Switzerland	Health Care	2,897	1,246	999
S&P Global Inc.	United States	Financials	2,083	981	1,200
Safran SA	France	Industrials	4,448	660	1,365
SAP AG	Germany	Information Technology	10,749	1,622	2,834
Schlumberger Ltd.	United States	Energy	8,054	482	598
Shell PLC	Netherlands	Energy	35,566	1,422	1,596
The Sherwin-Williams Co.	United States	Materials	1,198	415	564
Siemens AG	Germany	Industrials	3,597	835	930
Sika AG	Switzerland	Materials	1,045	363	422
Sony Corp.	Japan	Consumer Discretionary	7,919	922	920
Starbucks Corp.	United States	Consumer Discretionary	4,202	449	520
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	8,532	1,029	1,572
Texas Instruments Inc.	United States	Information Technology	1,974	430	466
Thales SA	France	Industrials	2,258	458	521
Thermo Fisher Scientific Inc.	United States	Health Care	947	680	745
Union Pacific Corp.	United States	Industrials	3,273	929	1,090
UnitedHealth Group Inc.	United States	Health Care	1,736	1,228	1,163
Veolia Environnement	France	Utilities	13,378	568	589
Visa Inc. Class A	United States	Financials	3,766	1,043	1,423
The Williams Companies Inc.	United States	Energy	22,004	943	1,161
Wolters Kluwer NV	Netherlands	Industrials	3,822	523	811
Total equities				69,842	87,151
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	1,633	163	177
² Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	25,000	2,320	2,316
² Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	162,000	3,065	2,827
² Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,000	247	245
² Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	26,491	2,297	2,292
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	374	243	265
Total exchange-traded funds/notes				8,335	8,122
SHORT-TERM NOTES					
United States Treasury Bills 5.26% 05-28-2024	United States	Foreign Governments	1,006,400	1,341	1,352
United States Treasury Bills 5.39% 08-08-2024	United States	Foreign Governments	3,270,000	4,207	4,348
Total short-term notes				5,548	5,700
Transaction costs				(38)	—
Total investments				140,200	156,374
Derivative instruments (see schedule of derivative instruments)					(351)
Cash and cash equivalents					2,000
Other assets less liabilities					664
Net assets attributable to securityholders					158,687

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

² This exchange-traded fund is managed by an affiliate of CLIML.

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	55.2
Bonds	43.1
<i>Bonds</i>	39.7
<i>Long bond futures</i>	3.4
Short-term investments	1.5
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.1
Canada	9.3
Germany	5.5
Other	4.8
Mexico	3.6
United Kingdom	3.3
France	3.0
Ireland	2.5
Japan	2.4
New Zealand	2.3
Netherlands	2.3
Brazil	2.2
Switzerland	1.5
Denmark	1.0
Taiwan	1.0
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	21.0
Corporate bonds	13.7
Information technology	12.0
Financials	9.3
Health care	7.9
Industrials	6.0
Federal bonds	5.5
Consumer staples	4.7
Consumer discretionary	4.7
Energy	3.7
Materials	3.3
Communication services	2.5
Other	2.4
Term loans	1.6
Foreign government short-term discount notes	1.5
Other assets (liabilities)	0.2

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.5
Bonds	39.7
<i>Bonds</i>	40.0
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(0.3)
Cash and short-term investments	4.8
Other assets (liabilities)	1.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	54.1
Canada	7.9
Other	5.4
Cash and short-term investments	4.8
Germany	4.6
Mexico	4.2
Netherlands	3.3
United Kingdom	3.0
France	2.5
Japan	2.4
Brazil	1.6
Switzerland	1.5
Colombia	1.0
Hong Kong	1.0
Other assets (liabilities)	1.0
Denmark	0.9
Spain	0.8

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	18.4
Foreign government bonds	17.0
Financials	9.8
Information technology	9.6
Health care	9.2
Consumer staples	6.5
Cash and short-term investments	4.8
Industrials	4.6
Energy	4.4
Consumer discretionary	4.3
Materials	4.1
Term loans	2.0
Federal bonds	1.4
Communication services	1.4
Provincial bonds	1.1
Other assets (liabilities)	1.0
Other	0.4

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year United States Treasury Note Futures June 2024	23	Jun. 18, 2024	110.49 USD	3,451	9	–
Long Gilt Futures June 2024	11	Jun. 26, 2024	98.28 GBP	1,879	30	–
Total futures contracts				5,330	39	–

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	191 AUD	(125) USD	Apr. 2, 2024	169	169	–	–
A	125 USD	(191) AUD	Apr. 2, 2024	(169)	(169)	–	–
A	84 CAD	(62) USD	Apr. 2, 2024	(84)	(84)	–	–
A	62 USD	(84) CAD	Apr. 2, 2024	84	84	–	–
A	76 CHF	(86) USD	Apr. 2, 2024	117	114	–	(3)
A	84 USD	(76) CHF	Apr. 2, 2024	(114)	(114)	–	–
A	7 USD	(6) EUR	Apr. 2, 2024	(9)	(9)	–	–
A	6 EUR	(7) USD	Apr. 2, 2024	9	9	–	–
A	223 GBP	(282) USD	Apr. 2, 2024	382	381	–	(1)
A	282 USD	(223) GBP	Apr. 2, 2024	(382)	(382)	–	–
A	21,400 JPY	(144) USD	Apr. 2, 2024	195	192	–	(3)
A	142 USD	(21,400) JPY	Apr. 2, 2024	(192)	(192)	–	–
A	400 USD	(4,240) NOK	Apr. 2, 2024	(542)	(529)	13	–
A	4,240 NOK	(391) USD	Apr. 2, 2024	529	529	–	–
A	23 USD	(38) NZD	Apr. 2, 2024	(31)	(30)	1	–
A	38 NZD	(23) USD	Apr. 2, 2024	31	31	–	–
A	368 USD	(3,800) SEK	Apr. 2, 2024	(498)	(481)	17	–
A	3,800 SEK	(355) USD	Apr. 2, 2024	481	481	–	–
A	1,065 CAD	(800) USD	Apr. 12, 2024	(1,065)	(1,083)	–	(18)
AA	515 USD	(686) CAD	Apr. 12, 2024	686	698	12	–
A	21,402 CAD	(16,117) USD	Apr. 12, 2024	(21,402)	(21,826)	–	(424)
AA	780 CAD	(580) USD	Apr. 19, 2024	(780)	(785)	–	(5)
A	242 CAD	(180) USD	Apr. 19, 2024	(242)	(243)	–	(1)
AA	580 CAD	(430) USD	Apr. 19, 2024	(580)	(583)	–	(3)
A	42 USD	(210) BRL	Apr. 22, 2024	(57)	(57)	–	–
A	210 BRL	(42) USD	Apr. 22, 2024	57	56	–	(1)
A	19 USD	(18,000) CLP	Apr. 22, 2024	(26)	(24)	2	–
A	18,000 CLP	(18) USD	Apr. 22, 2024	25	25	–	–
A	37 USD	(13,000) HUF	Apr. 22, 2024	(50)	(49)	1	–
A	13,000 HUF	(36) USD	Apr. 22, 2024	49	48	–	(1)
A	420 PEN	(112) USD	Apr. 22, 2024	152	153	1	–
A	110 USD	(420) PEN	Apr. 22, 2024	(149)	(152)	–	(3)
A	55 USD	(220) PLN	Apr. 22, 2024	(74)	(75)	–	(1)
A	220 PLN	(55) USD	Apr. 22, 2024	74	74	–	–
A	2,000 THB	(56) USD	Apr. 22, 2024	76	74	–	(2)
A	56 USD	(2,000) THB	Apr. 22, 2024	(76)	(75)	1	–
A	42 USD	(800) ZAR	Apr. 22, 2024	(57)	(57)	–	–
A	800 ZAR	(42) USD	Apr. 22, 2024	57	57	–	–
A	147 CAD	(100) EUR	Apr. 26, 2024	(147)	(146)	1	–
AA	307 CAD	(209) EUR	Apr. 26, 2024	(307)	(306)	1	–

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	404 CAD	(275) EUR	Apr. 26, 2024	(404)	(402)	2	–
A	306 CAD	(210) EUR	Apr. 26, 2024	(306)	(307)	–	(1)
AA	20 EUR	(29) CAD	Apr. 26, 2024	29	29	–	–
AA	864 CAD	(640) USD	Apr. 26, 2024	(864)	(867)	–	(3)
A	301 CAD	(223) USD	Apr. 26, 2024	(301)	(303)	–	(2)
A	112 USD	(150) CAD	Apr. 26, 2024	150	151	1	–
AA	666 CAD	(495) USD	Apr. 26, 2024	(666)	(671)	–	(5)
A	10 USD	(15) AUD	May 2, 2024	(13)	(13)	–	–
A	190 CAD	(140) USD	May 2, 2024	(190)	(190)	–	–
A	771 USD	(692) CHF	May 2, 2024	(1,044)	(1,043)	1	–
A	193 EUR	(209) USD	May 2, 2024	283	283	–	–
A	291 GBP	(368) USD	May 2, 2024	498	498	–	–
A	43,400 JPY	(288) USD	May 2, 2024	390	390	–	–
A	270 NOK	(25) USD	May 2, 2024	34	34	–	–
A	54 USD	(90) NZD	May 2, 2024	(73)	(73)	–	–
A	464 USD	(4,950) SEK	May 2, 2024	(628)	(627)	1	–
AA	545 CAD	(660) NZD	May 3, 2024	(545)	(534)	11	–
A	2,087 CAD	(1,555) USD	May 3, 2024	(2,087)	(2,105)	–	(18)
AA	1,572 CAD	(1,907) NZD	May 8, 2024	(1,572)	(1,542)	30	–
A	1,647 CAD	(2,000) NZD	May 8, 2024	(1,647)	(1,617)	30	–
A	97 CAD	(72) USD	May 10, 2024	(97)	(97)	–	–
AA	880 CAD	(652) USD	May 17, 2024	(880)	(882)	–	(2)
A	231 CAD	(260) AUD	Jun. 12, 2024	(231)	(230)	1	–
A	240 CAD	(270) AUD	Jun. 12, 2024	(240)	(239)	1	–
A	258 CAD	(290) AUD	Jun. 12, 2024	(258)	(256)	2	–
A	260 AUD	(232) CAD	Jun. 12, 2024	232	229	–	(3)
A	560 AUD	(500) CAD	Jun. 12, 2024	500	494	–	(6)
AA	1,405 CAD	(952) EUR	Jun. 14, 2024	(1,405)	(1,394)	11	–
AA	839 CAD	(10,525) MXN	Jun. 14, 2024	(839)	(846)	–	(7)
A	85 CAD	(1,063) MXN	Jun. 14, 2024	(85)	(86)	–	(1)
A	375 CAD	(4,710) MXN	Jun. 24, 2024	(375)	(378)	–	(3)
A	848 CAD	(10,635) MXN	Jun. 24, 2024	(848)	(854)	–	(6)
A	848 CAD	(10,635) MXN	Jun. 24, 2024	(848)	(854)	–	(6)
A	194 CAD	(2,440) MXN	Jun. 24, 2024	(194)	(196)	–	(2)
Total forward currency contracts						141	(531)
Total Derivative assets							180
Total Derivative liabilities							(531)

CANADA LIFE GLOBAL STRATEGIC INCOME 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 GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

CANADA LIFE GLOBAL STRATEGIC INCOME 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 GLOBAL STRATEGIC INCOME 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.

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 27, 2015

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

A Series and T5 Series securities are offered to investors investing a minimum of \$500. Investors in A Series and T5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in F Series and F5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

N Series and N5 Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N Series and N5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF Series and QF5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW Series and QFW5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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

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

W Series and W5 Series securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors in W Series and W5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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

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

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

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	December 7, 2015	1.85%	0.24%
F Series	December 7, 2015	0.60% ⁽³⁾	0.15%
F5 Series	December 7, 2015	0.60% ⁽³⁾	0.15%
FW Series	None issued ⁽⁴⁾	0.60%	0.15%
FW5 Series	None issued ⁽⁵⁾	0.60%	0.15%
N Series	December 7, 2015	— ⁽¹⁾	— ⁽¹⁾
N5 Series	December 7, 2015	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.60%	0.15%
QFW5 Series	August 7, 2018	0.60%	0.15%
Series R	April 25, 2022	n/a	n/a
Series S	November 14, 2016	— ⁽²⁾	0.025%
T5 Series	December 7, 2015	1.85%	0.24%
W Series	December 7, 2015	1.60%	0.15%
W5 Series	December 7, 2015	1.60%	0.15%

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

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

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

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

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	5,390		2,879	
Value of collateral received	5,680		3,033	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	13	100.0	8	100.0
Tax withheld	(2)	(15.4)	—	—
	11	84.6	8	100.0
Payments to securities lending agent	(3)	(23.1)	(2)	(25.0)
Securities lending income	8	61.5	6	75.0

(d) Commissions

	(\$)
March 31, 2024	9
March 31, 2023	5

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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

i. Risk exposure and management

The Fund seeks current income with the potential for long-term capital growth by investing primarily in fixed income and/or income-oriented equities from issuers anywhere in the world, either directly or through other mutual funds. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0% to 100% of its assets in any one asset class.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	83,347	7,566	(28,224)	62,689				
EUR	15,554	–	(2,243)	13,311				
GBP	6,032	–	527	6,559				
JPY	3,725	–	390	4,115				
BRL	2,639	–	(1)	2,638				
DKK	1,659	–	–	1,659				
MXN	4,674	–	(3,214)	1,460				
CHF	2,182	–	(1,043)	1,139				
SGD	1,063	–	–	1,063				
ZAR	913	–	–	913				
HKD	370	–	–	370				
NOK	–	–	34	34				
SEK	640	–	(627)	13				
CLP	–	–	1	1				
PEN	–	–	1	1				
AED	–	–	–	–				
HUF	–	–	(1)	(1)				
PLN	–	–	(1)	(1)				
THB	–	–	(1)	(1)				
AUD	–	2	(15)	(13)				
NZD	3,722	–	(3,765)	(43)				
Total	126,520	7,568	(38,182)	95,906				
% of Net Assets	79.7	4.8	(24.1)	60.4				
Total currency rate sensitivity					(4,795)	(3.0)	4,795	3.0

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	62,461	3,617	(23,938)	42,140				
EUR	11,683	121	(1,548)	10,256				
GBP	4,246	–	205	4,451				
JPY	2,789	65	(317)	2,537				
CHF	2,515	–	(542)	1,973				
BRL	1,425	–	(23)	1,402				
HKD	1,103	–	–	1,103				
DKK	1,045	–	–	1,045				
SGD	847	–	(138)	709				
NZD	704	–	(495)	209				
EGP	–	–	188	188				
AUD	531	2	(389)	144				
INR	–	–	118	118				
SEK	355	–	(253)	102				
NOK	387	–	(321)	66				
ZAR	–	–	41	41				
MXN	2,211	–	(2,175)	36				
HUF	–	–	(25)	(25)				
COP	–	–	(28)	(28)				
KOR	–	–	(47)	(47)				
PEN	–	–	(48)	(48)				
IDR	–	–	(84)	(84)				
NTD	–	–	(163)	(163)				
Total	92,302	3,805	(29,982)	66,125				
% of Net Assets	78.6	3.2	(25.5)	56.3				
Total currency rate sensitivity					(3,358)	(2.9)	3,358	2.9

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	712	5,330				
1-5 years	14,746	–				
5-10 years	26,461	–				
Greater than 10 years	13,482	–				
Total	55,401	5,330				
Total sensitivity to interest rate changes			(4,582)	(2.9)	4,582	2.9

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	268	(13,221)				
1-5 years	6,879	–				
5-10 years	14,951	–				
Greater than 10 years	13,617	–				
Total	35,715	(13,221)				
Total sensitivity to interest rate changes			(2,567)	(2.2)	2,576	2.2

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	9,527	6.0	(9,527)	(6.0)
March 31, 2023	6,402	5.5	(6,402)	(5.5)

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 credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 8.4% of the net assets of the Fund (2023 – 9.4%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	9.1	3.9
AA	10.2	11.6
A	1.5	1.6
BBB	7.6	8.6
Less than BBB	4.2	2.9
Unrated	2.3	1.8
Total	34.9	30.4

* 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	–	55,401	–	55,401	–	35,715	–	35,715
Equities	87,151	–	–	87,151	41,121	22,840	–	63,961
Options	–	–	–	–	–	20	–	20
Exchange-traded funds/notes	8,122	–	–	8,122	11,548	–	–	11,548
Derivative assets	39	141	–	180	–	233	–	233
Derivative liabilities	–	(531)	–	(531)	(366)	(279)	–	(645)
Short-term investments	–	5,700	–	5,700	–	1,773	–	1,773
Total	95,312	60,711	–	156,023	52,303	60,302	–	112,605

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.

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

(g) Investments by the Managers 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	30	15
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	113,969	96,701

(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	74	(15)	–	59
Unrealized losses on derivative contracts	(15)	15	223	223
Liability for options written	–	–	–	–
Total	59	–	223	282

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5	(5)	–	–
Unrealized losses on derivative contracts	(374)	5	891	522
Liability for options written	(13)	–	–	(13)
Total	(382)	–	891	509

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	177
Mackenzie Canadian All Corporate Bond Index ETF	0.4	2,316
Mackenzie Floating Rate Income ETF	0.5	2,827
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.7	245
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.5	2,292
SPDR S&P 500 ETF Trust	0.0	265

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	0.6	2,745
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	819
Mackenzie Floating Rate Income ETF	0.4	2,820
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.9	249
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8	4,375
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.1	540

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NOTES TO FINANCIAL STATEMENTS

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

(j) Fund Merger

The Canada Life Global Growth Balanced Fund (the "Terminating Fund") merged into the Fund on January 26, 2024. This merger received a positive recommendation from the Canada Life Funds' Independent Review Committee and was approved by the investors in the Terminating Fund in a special meeting held on January 15, 2024. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 2,218 Series R securities for other securities of the Fund at fair market value, effectively resulting in no change to the net assets of the Fund.

Terminating Fund's Series	Fund's Series	Securities Issued
A Series	A Series	1,178
F Series	F Series	147
F5 Series	F5 Series	0.2
N Series	N Series	418
N5 Series	N5 Series	2
QF Series	QF Series	83
QF5 Series	QF5 Series	0.1
QFW Series	QFW Series	65
QFW5 Series	QFW5 Series	0.1
T5 Series	T5 Series	12
W Series	W Series	550
W5 Series	W5 Series	10

Following the merger, the Terminating Fund was terminated. CLIML paid the expenses incurred to effect the merger.

(k) Name Change

Effective April 25, 2022, the Fund was renamed Canada Life Global Strategic Income Fund.