

CANADA LIFE CANADIAN CORE FIXED INCOME FUND

(Formerly Canada Life Pathways Core Bond Fund)

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-844-730-1633, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, or by visiting our website at www.canadalifeinvest.ca or the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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Management Discussion of Fund Performance

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Canadian Core Fixed Income Fund (the "Fund") in the financial year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is wholly owned by The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund seeks interest income and the potential for moderate capital appreciation by investing primarily in Canadian government and investment grade corporate bonds. The Fund may hold up to 30% of its assets in foreign investments.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for short- to medium-term investors looking for a Canadian fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

Results of Operations

Investment Performance

The performance in the current and previous periods is shown in the *Past Performance* section of the report. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's I Series securities returned 2.6% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada Universe Bond Index return of 2.1%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The Bank of Canada paused interest rate increases in the period, holding its policy rate at 5.00% after two 25-basis-point rises. Treasury yields reached peak levels and then fell in response to the policy shift. Wage growth moderated but remained around 5%. Inflation decreased significantly because of slower food price growth, and the Consumer Price Index ended the period near 3%. The Bank of Canada continued to express concerns about inflation but signalled the possibility of a policy rate cut later in 2024 backed by weaker economic data.

The Fund outperformed the index, with overweight exposure to corporate bonds, particularly in the financial and energy sectors, contributing to performance. A shorter duration (lower sensitivity to interest rates) in corporate bonds also contributed to performance as interest rates rose.

Conversely, a longer duration (higher sensitivity to interest rates) in government bonds detracted from performance.

Over the period, the Fund's exposure to the United States increased as the portfolio management team increased exposure to higher-yielding corporate bonds and U.S. Treasury bonds, deploying cash in order to capture a capital gain opportunity.

Net Assets

The Fund's net assets decreased by 1.4% during the period to \$34.8 million. This change was composed primarily of \$0.9 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$1.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") during the year ended March 31, 2024, was similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. No management fees are charged to the Fund and, other than certain specific fund costs, the administration fee was paid directly to the Manager by investors in I Series. The MERs are presented in the *Financial Highlights* section of this report.

Recent Developments

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

Related Party Transactions

At March 31, 2024, the Fund had \$1.3 million (3.9% of the Fund's NAV) invested in underlying funds managed by Mackenzie. In making the investment(s), the Manager relied on a standing instruction from the Canada Life Funds' Independent Review Committee. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

During the period, the Fund received \$0.002 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

During the period, the Fund relied on standing instructions provided by the Canada Life Funds' Independent Review Committee for inter-fund trades that have occurred in the Fund.

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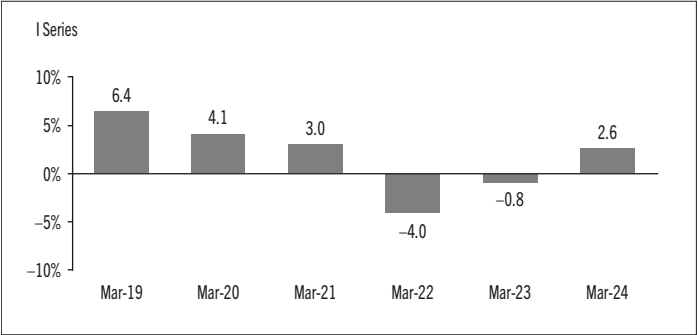
Past Performance

The Fund’s performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar chart presents the performance of I Series of the Fund for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return:	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
I Series	2.6	-0.8	0.9	n/a	2.0
FTSE Canada Universe Bond Index	2.1	-1.5	0.3	n/a	1.4

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated “BBB” or higher.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.6
Bonds	92.0
Long bond futures*	7.6
Short bond futures*	–
Exchange-traded funds/notes	3.9
Other assets (liabilities)	0.9
Cash and cash equivalents	(4.4)

REGIONAL ALLOCATION	% OF NAV
Canada	91.4
United States	11.1
Other assets (liabilities)	0.9
United Kingdom	0.3
Ireland	0.3
Australia	0.2
China	0.1
Brazil	0.1
Cash and cash equivalents	(4.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	52.7
Provincial bonds	22.4
Federal bonds	19.4
Foreign government bonds	4.7
Exchange-traded funds/notes	3.9
Other assets (liabilities)	0.9
Mortgage backed	0.4
Cash and cash equivalents	(4.4)

BONDS BY CREDIT RATING**	% OF NAV
AAA	12.4
AA	16.1
A	32.5
BBB	21.4
Unrated	9.6

* Notional values represent 7.6% of NAV for long bond futures and –3.5% of NAV for short bond futures.

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

TOP 25 LONG POSITIONS % OF NAV

Issuer/Underlying Fund	% OF NAV
Province of Ontario 3.65% 06-02-2033	7.0
Government of Canada 3.00% 06-01-2034	4.4
Cash and cash equivalents	3.2
Province of Quebec 4.40% 12-01-2055	2.8
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.7
Mackenzie Canadian Aggregate Bond Index ETF	2.7
Government of Canada 1.75% 12-01-2053	2.5
Province of Quebec 3.60% 09-01-2033	2.2
Government of Canada 2.75% 06-01-2033	2.0
Province of Ontario 4.15% 12-02-2054	1.9
Province of Alberta 3.10% 06-01-2050	1.5
Province of Alberta 2.95% 06-01-2052	1.4
The Walt Disney Co. 3.06% 03-30-2027	1.3
Bank of Montreal 3.65% 04-01-2027	1.3
Royal Bank of Canada F/R 06-30-2030 Callable 2025	1.2
Mackenzie Canadian All Corporate Bond Index ETF	1.2
Province of Ontario 4.15% 06-02-2034	1.1
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	1.0
Government of Canada 0.50% 12-01-2050	1.0
United States Treasury 1.50% 02-15-2053 Inflation Indexed	1.0
Enbridge Inc. F/R 04-12-2078 Callable 2028	1.0
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	0.9
Province of British Columbia 4.15% 06-18-2034	0.9
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8

Top long positions as a percentage of total net asset value 47.9

TOP 25 SHORT POSITIONS % OF NAV

Issuer	% OF NAV
CME Ultra Long-Term U.S. Treasury Bond Futures	–
Top short positions as a percentage of total net asset value	–

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.canadalifeinvest.ca.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

I Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.68	10.07	10.71	10.64	10.48
Increase (decrease) from operations:					
Total revenue	0.35	0.29	0.24	0.27	0.29
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.21)	(0.65)	(0.13)	(0.01)	0.08
Unrealized gains (losses) for the period	0.11	0.27	(0.54)	(0.22)	(0.08)
Total increase (decrease) from operations²	0.25	(0.09)	(0.43)	0.04	0.29
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.29)	(0.22)	(0.26)	(0.27)
From Canadian dividends	(0.01)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.32)	(0.29)	(0.22)	(0.26)	(0.27)
Net assets, end of period	9.61	9.68	10.07	10.71	10.64

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

RATIOS AND SUPPLEMENTAL DATA

I Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	34,815	35,323	39,076	33,909	15,455
Securities outstanding (000)¹	3,624	3,647	3,879	3,165	1,452
Management expense ratio (%)²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)²	0.01	0.01	—	—	—
Trading expense ratio (%)³	0.01	0.01	0.01	—	0.01
Portfolio turnover rate (%)⁴	73.97	123.18	83.98	62.82	35.79
Net asset value per security (\$)	9.61	9.68	10.07	10.71	10.64

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV and payable quarterly to the Manager directly by investors and not by the Fund. These management fees were used by the Manager in part to pay Mackenzie, an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of the Manager, is the principal distributor for the Fund. As such, Quadrus receives a portion of the management fees that investors in the Fund pay directly to the Manager.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund’s Simplified Prospectus.

Date of Formation: October 12, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios program, and who have entered into an I Series Account Agreement with CLIML and Quadrus which specifies the fees applicable to this account.

I Series of the Fund is only available for purchase under a no-load purchase option. For further details on this purchase option, please refer to the Fund’s Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
I Series	October 22, 2018	— (1)	— (1)

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