

CANADA LIFE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

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



Steve Fiorelli
Chief Executive Officer



Jeff Van Hoeve
Chief Financial Officer

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Canadian Growth Balanced Fund (the "Fund")

Opinion

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

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

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

Basis for Opinion

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

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

The logo for KPMG LLP, featuring the letters 'KPMG' in a stylized, handwritten font, followed by 'LLP' in a smaller, similar font. A horizontal line is drawn underneath the text.

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

CANADA LIFE CANADIAN GROWTH BALANCED 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	96,502	55,168
Cash and cash equivalents	7,231	5,155
Accrued interest receivable	301	154
Dividends receivable	109	53
Accounts receivable for investments sold	921	231
Accounts receivable for securities issued	339	308
Margin on derivatives	112	112
Derivative assets	9	26
Total assets	105,524	61,207
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	796	2,319
Accounts payable for securities redeemed	4	5
Due to manager	2	–
Derivative liabilities	53	66
Total liabilities	855	2,390
Net assets attributable to securityholders	104,669	58,817

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	12.15	11.41	7,031	4,911
F Series	12.53	11.75	519	340
F5 Series	15.84	15.61	10	2
N Series	12.80	11.99	761	546
N5 Series	16.24	15.97	3	1
QF Series	12.47	11.69	217	289
QF5 Series	15.69	15.47	3	1
QFW Series	12.59	11.80	209	29
QFW5 Series	15.91	15.70	3	1
Series R	11.46	10.73	1	1,793
Series S	11.46	10.73	92,928	49,195
T5 Series	15.26	15.08	75	71
W Series	12.25	11.50	2,906	1,637
W5 Series	15.55	15.33	3	1
			104,669	58,817

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	722	340
Interest income for distribution purposes	1,196	445
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,113	227
Net unrealized gain (loss)	5,164	3,076
Securities lending income	4	1
Fee rebate income	1	1
Total income (loss)	8,200	4,090
Expenses (note 6)		
Management fees	168	86
Management fee rebates	(4)	(2)
Administration fees	39	18
Commissions and other portfolio transaction costs	41	28
Independent Review Committee fees	1	–
Other	1	1
Expenses before amounts absorbed by Manager	246	131
Expenses absorbed by Manager	–	–
Net expenses	246	131
Increase (decrease) in net assets attributable to securityholders from operations before tax	7,954	3,959
Foreign withholding tax expense (recovery)	23	13
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	7,931	3,946

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	0.81	0.71	420	188
F Series	1.82	1.97	86	12
F5 Series	1.80	1.25	1	–
FW Series	–	(0.29)	–	–
FW5 Series	–	(0.38)	–	–
N Series	0.77	0.64	29	29
N5 Series	1.71	0.90	1	–
QF Series	0.88	0.53	21	12
QF5 Series	1.50	0.71	1	–
QFW Series	1.75	0.68	10	1
QFW5 Series	1.59	0.79	1	–
Series R	0.47	0.80	55	150
Series S	1.10	1.11	7,141	3,482
T5 Series	0.99	0.53	2	3
W Series	0.94	0.67	162	69
W5 Series	1.34	0.62	1	–
			7,931	3,946

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

CANADA LIFE CANADIAN GROWTH BALANCED 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		Series R		Series S		T5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	29	21	1	1	1,793	–	49,195	–	71	67
Increase (decrease) in net assets from operations	10	1	1	–	55	150	7,141	3,482	2	3
Distributions paid to securityholders:										
Investment income	(1)	–	–	–	(21)	(17)	(1,626)	(354)	–	–
Capital gains	–	–	–	–	–	–	(4)	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(3)	(3)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	–	–	–	(21)	(17)	(1,630)	(354)	(3)	(3)
Security transactions:										
Proceeds from securities issued	170	7	–	–	5	2,063	40,212	47,009	1	1
Securities issued and redeemed on merger (note 10)	1	–	1	–	(838)	–	–	–	1	–
Reinvested distributions	1	–	–	–	21	17	1,630	354	3	3
Payments on redemption of securities	(1)	–	–	–	(1,014)	(420)	(3,620)	(1,296)	–	–
Total security transactions	171	7	1	–	(1,826)	1,660	38,222	46,067	5	4
Increase (decrease) in net assets attributable to securityholders	180	8	2	–	(1,792)	1,793	43,733	49,195	4	4
End of period	209	29	3	1	1	1,793	92,928	49,195	75	71
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	2	2	–	–	167	–	4,585	–	5	4
Issued	15	–	–	–	–	206	3,709	4,676	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	(76)	–	–	–	–	–
Reinvested distributions	–	–	–	–	2	2	148	35	–	1
Redeemed	–	–	–	–	(93)	(41)	(331)	(126)	–	–
Securities outstanding – end of period	17	2	–	–	–	167	8,111	4,585	5	5

	W Series		W5 Series	
	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1,637	767	1	1
Increase (decrease) in net assets from operations	162	69	1	–
Distributions paid to securityholders:				
Investment income	(5)	(1)	–	–
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(5)	(1)	–	–
Security transactions:				
Proceeds from securities issued	1,228	854	–	–
Securities issued and redeemed on merger (note 10)	154	–	1	–
Reinvested distributions	5	1	–	–
Payments on redemption of securities	(275)	(53)	–	–
Total security transactions	1,112	802	1	–
Increase (decrease) in net assets attributable to securityholders	1,269	870	2	–
End of period	2,906	1,637	3	1
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	142	69	–	–
Issued	106	78	–	–
Issued and redeemed on merger (note 10)	13	–	–	–
Reinvested distributions	–	–	–	–
Redeemed	(24)	(5)	–	–
Securities outstanding – end of period	237	142	–	–

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

CANADA LIFE CANADIAN GROWTH BALANCED 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	7,931	3,946
Adjustments for:		
Net realized loss (gain) on investments	(1,209)	(57)
Change in net unrealized loss (gain) on investments	(5,164)	(3,076)
Purchase of investments	(82,809)	(70,202)
Proceeds from sale and maturity of investments	45,636	23,678
(Increase) decrease in accounts receivable and other assets	(203)	(319)
Increase (decrease) in accounts payable and other liabilities	2	–
Net cash provided by (used in) operating activities	(35,816)	(46,030)
Cash flows from financing activities		
Proceeds from securities issued	44,545	53,425
Payments on redemption of securities	(6,655)	(2,237)
Distributions paid net of reinvestments	–	(1)
Net cash provided by (used in) financing activities	37,890	51,187
Net increase (decrease) in cash and cash equivalents	2,074	5,157
Cash and cash equivalents at beginning of period	5,155	–
Effect of exchange rate fluctuations on cash and cash equivalents	2	(2)
Cash and cash equivalents at end of period	7,231	5,155
Cash	1,005	1,348
Cash equivalents	6,226	3,807
Cash and cash equivalents at end of period	7,231	5,155
Supplementary disclosures on cash flow from operating activities:		
Dividends received	666	287
Foreign taxes paid	23	13
Interest received	1,049	291
Interest paid	–	–

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

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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	36,000	36	36
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	72,000	67	68
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	30,000	28	28
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	11,000	9	10
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	33,000	27	28
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	109,000	95	92
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	10,000	10	10
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 23,000	27	28
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	2,000	2	2
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	16,000	12	13
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	4,000	3	3
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	16,000	14	15
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	72,000	65	66
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	71,000	71	72
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	100,000	96	98
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	219,000	184	191
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	18,000	16	16
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	24,000	24	24
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	53,000	53	56
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	4,000	4	4
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	20,000	18	19
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	10,000	9	9
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	15,000	15	16
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	6,000	6	6
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	23,000	23	26
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 23,000	31	31
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 20,000	20	22
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	8,000	8	8
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	20,000	17	18
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	64,000	57	58
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	1,963	2	2
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	50,000	46	48
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	22,000	22	22
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	3,000	3	3
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 42,000	56	57
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	98,000	87	91
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	152,000	144	147
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	420,000	408	416
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	50,000	49	49
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	50,000	49	50
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	208,000	207	209
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	88,000	82	85
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	52,000	52	52
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	52,000	53	55
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	85,000	85	89
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	53,000	49	51
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	75,000	74	76
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	50,000	48	49
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	47,000	47	48
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	280,000	280	284
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	20,000	19	19
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	43,000	43	43
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	19,000	18	18
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	14,000	14	14
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	54,000	53	54
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 10,000	14	14
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	32,000	28	29
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	31,000	28	28
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	21,000	21	22
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	8,000	7	8
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	26,000	23	23
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	88,000	89	90
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	34,000	34	35
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	16,000	16	16

CANADA LIFE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 22,000	28	29
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	19,000	19	20
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	37,000	35	36
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	220,000	210	214
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	33,000	33	32
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	32,000	30	31
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	24,000	24	24
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	4,000	4	4
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	14,000	14	14
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	5,000	4	4
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	84,000	75	74
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	20,000	19	19
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	187,000	186	188
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	99,000	93	96
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	26,000	26	26
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	36,000	36	36
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	159,000	162	161
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	57,000	56	58
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	101,000	90	95
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	14,000	13	14
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	14,000	14	14
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	14,000	14	14
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	30,000	30	30
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	20,000	19	19
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	16,000	16	16
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	135,568	132	134
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	15,000	15	15
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	93,000	85	87
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	56,000	51	53
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	40,000	39	40
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	20,000	19	20
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	20,000	19	20
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	13,000	13	13
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	20,000	18	19
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	102,000	102	103
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	6,000	6	6
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	17,000	17	17
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	27,000	27	27
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	40,000	39	40
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	12,000	12	12
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	19	19
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	40,000	37	37
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	77,000	78	78
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	9,000	9	9
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	99,000	94	95
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	17,000	17	17
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 30,000	38	39
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	56,000	52	53
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	66,000	61	62
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	89,000	89	90
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	63,000	62	65
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	30,000	30	30
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	26,000	26	26
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	48,000	40	42
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	6,000	6	6
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 5,000	7	7
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	14,000	13	10
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	175,000	174	174
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	50,000	48	48
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	50,000	44	46
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	28,000	25	26

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BONDS (cont'd)					
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	10,000	10	10
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	23,000	23	24
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	39,000	39	39
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	25,000	25	26
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	92,000	84	87
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	30,000	27	28
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	60,000	52	55
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	6,000	6	6
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	16,000	16	16
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	41,000	39	41
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	8,000	8	8
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	30,000	23	24
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	61,000	51	53
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	16,000	16	17
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	76,000	60	57
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	120,000	115	115
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	19,000	19	19
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	72,000	58	62
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	258,000	240	247
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	64,000	62	64
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	6,000	6	6
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	72,000	75	80
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	6,000	5	5
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	26,000	21	22
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	5,000	5	5
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	24,000	22	22
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	8,000	8	8
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	75,000	56	57
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	11,000	11	11
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	51,000	53	56
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	13,000	12	13
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	106,000	102	103
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	113,000	112	113
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	122,000	109	114
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	12,000	12	12
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	12,000	12	12
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	35,000	35	36
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	23,000	21	22
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	21,000	21	21
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	10,000	9	9
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	76,000	77	77
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	17,000	17	18
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	39,000	39	40
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	21,000	21	22
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	90,000	81	85
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	20,000	20	20
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	19,000	19	19
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	19,000	19	19
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	31,000	31	31
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	29,000	29	31
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	9,000	9	9
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	23,000	23	23
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 20,000	26	26
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 39,000	46	48
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 16,000	22	22
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	22,000	22	23
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	15,000	14	13
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	5,000	5	5
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 8,000	11	11
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 15,000	21	21
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	50,000	49	49
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	40,000	37	38

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BONDS (cont'd)					
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	12,000	12	12
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	88,000	82	83
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	322,000	307	299
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	2,434,000	2,309	2,341
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	142,000	147	135
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	1,192,000	822	837
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	41,000	32	33
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	67,000	60	59
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	29,000	27	28
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	38,000	32	34
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	4,000	3	3
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	126,000	110	114
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	12,000	14	14
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	12,000	14	14
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	4,000	5	5
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	64,000	52	51
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	28,000	27	28
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	40,000	39	39
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	30,000	28	28
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	113,000	104	106
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	120,000	105	108
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	62,000	61	62
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	30,000	29	30
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	104,000	106	106
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	24,000	28	28
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	26,000	22	23
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	16,000	19	19
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	6,000	6	6
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	29,000	29	29
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	21,000	20	21
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	33,000	33	34
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	101,000	88	92
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	34,000	34	34
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	12,000	12	12
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 5,000	7	7
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	52,000	49	50
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	107,000	104	104
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	16,000	16	16
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	11,000	11	11
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	40,000	35	36
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	39,000	38	38
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	60,000	53	56
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	92,000	85	87
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	19,000	19	19
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	18,000	16	17
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	92,000	87	91
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	20,000	20	20
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	30,000	29	29
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	18,000	15	16
Loblaws Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	7,000	7	7
Loblaws Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	36,000	36	36
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	17,000	15	15
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	7,000	7	7
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	60,000	54	56
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	92,000	87	88
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	60,000	58	59
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	130,000	122	126
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	29,000	29	30
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	32,000	32	32
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	30,000	30	30
MEG Energy Corp. 5.88% 02-01-2029	Canada	Corporate - Non Convertible	USD 14,000	17	19
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	4,000	4	4

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BONDS (cont'd)					
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 21,000	28	29
Morgan Stanley F/R 08-04-2027	United States	Corporate - Non Convertible	60,000	54	56
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	United States	Corporate - Non Convertible	USD 14,000	16	17
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	70,000	68	69
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	92,000	89	90
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	7,000	7	7
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	20,000	18	19
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	20,000	19	19
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	39,000	39	40
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	51,000	52	52
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	43,000	43	44
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	17,000	17	17
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	21,000	17	17
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 40,000	46	48
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	33	35
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	40,000	40	40
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	17,000	16	17
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	70,000	66	67
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	54,000	48	48
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	71,000	69	70
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	64,000	58	61
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	300,000	294	298
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	28,000	24	25
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	2,000	2	2
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	26,000	27	27
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	50,000	46	46
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	50,000	47	47
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	78,000	75	76
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	18	19
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	40,000	37	37
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	105,000	97	98
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	1,000	1	1
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	13,000	13	13
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	46,000	42	44
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	34,000	30	31
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	26,000	25	26
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	18,000	18	18
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	92,000	88	90
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	27,000	27	27
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	51,000	44	46
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	13,000	12	12
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	23,000	23	23
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	14,000	12	12
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 57,000	77	76
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	33,000	33	33
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	9,000	9	9
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	89,000	88	89
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	60,000	48	48
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	420,000	341	338
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	791,000	636	616
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	297,000	296	296
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	233,000	184	183
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	100,000	82	81
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	170,000	106	105
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	166,000	155	149
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	150,000	150	151
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	118,000	118	118
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	2,497,000	2,385	2,411
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	444,000	443	444
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	765,000	754	752
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	14,000	14	14
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	30,000	30	30
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	836,000	813	802

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	1,143,000	1,132	1,170
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	16,000	14	14
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	306,000	245	246
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	137,000	114	103
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	50,000	45	45
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	60,000	54	55
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	19,000	16	17
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	8,000	8	8
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	79,000	68	71
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	14,000	14	14
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	44,000	42	43
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	47,000	47	49
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	131,000	124	125
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	98,000	85	87
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	319,000	291	306
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	94,000	91	93
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	167,000	160	163
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	25,000	25	25
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	27,000	27	27
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	39,000	35	37
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	67,000	67	67
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	30,000	30	30
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	20,000	20	20
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	20,000	19	20
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	30,000	28	29
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	40,000	36	37
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	16,000	16	16
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	37,000	37	37
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	8,000	7	7
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	50,000	41	44
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	28,000	28	29
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	110,000	106	109
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	92,000	85	86
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	109,000	96	100
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	61,000	60	61
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	11,000	11	11
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	30,000	24	25
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	39,000	39	40
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	44,000	35	36
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	26,000	24	25
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 17,000	18	20
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	3,000	3	3
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	9,000	9	9
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	12,000	11	11
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	36,000	32	33
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	18,000	18	18
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	60,000	50	52
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	9,000	9	9
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	34,000	28	31
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	50,000	48	46
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	United States	Corporate - Non Convertible	USD 7,000	9	9
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 58,000	72	76
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	66	69
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 17,000	22	23
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 1,000	1	1
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 5,000	7	7
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 7,000	9	9
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	39	39
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	29
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	14,000	14	14
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	26,000	26	26
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	39,000	40	41
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	133,000	131	132
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	21,000	21	21

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	20,000	19	19
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	152,000	149	150
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	14,000	14	14
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	40,000	40	40
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	41,000	41	43
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	18,000	18	18
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	300,000	293	298
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	166,000	159	162
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	92,000	86	87
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	30,000	26	27
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	66,000	63	64
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	60,000	60	62
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	7,000	6	6
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	42,000	36	35
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	10,000	11	11
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 4,000	5	5
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	51,000	41	44
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	253,000	229	237
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	50,000	50	49
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 423,000	681	701
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 282,000	287	271
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 314,000	328	278
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 280,000	361	344
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	7,000	6	6
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	20,000	20	20
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	28,000	28	28
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	41,000	36	38
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 3,000	4	4
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	152,000	136	143
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	70,000	65	67
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	99,000	79	87
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	30,000	28	29
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	19	19
Weatherford International Ltd. 8.63% 04-30-2030	United States	Corporate - Non Convertible	USD 10,000	12	14
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	40,000	38	39
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	50,000	48	48
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	40,000	36	37
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 27,000	30	31
Total bonds				30,695	31,038
EQUITIES					
Accenture PLC Class A	United States	Information Technology	6,316	2,544	2,966
Alphabet Inc. Class A	United States	Communication Services	3,200	655	654
Altus Group Ltd.	Canada	Real Estate	31,896	1,533	1,655
Aon PLC	Ireland	Financials	6,956	2,696	3,145
Becton, Dickinson and Co.	United States	Health Care	7,081	2,362	2,373
Boyd Group Services Inc.	Canada	Industrials	8,046	1,743	2,304
Brookfield Asset Management Inc.	Canada	Financials	34,711	1,848	1,975
Cadence Design Systems Inc.	United States	Information Technology	3,170	1,167	1,336
CAE Inc.	Canada	Industrials	92,823	2,701	2,597
Canadian National Railway Co.	Canada	Industrials	6,282	957	1,121
Copart Inc.	United States	Industrials	15,941	1,081	1,250
Dollarama Inc.	Canada	Consumer Discretionary	22,718	1,901	2,344
FirstService Corp.	Canada	Real Estate	4,199	759	942
Gartner Inc.	United States	Information Technology	1,510	905	975
Intact Financial Corp.	Canada	Financials	15,358	2,970	3,380
Keysight Technologies Inc.	United States	Information Technology	2,469	482	523
Linde PLC (New York Stock Exchange)	Ireland	Materials	3,128	1,469	1,967
Loblaws Companies Ltd.	Canada	Consumer Staples	13,741	1,818	2,063
Microsoft Corp.	United States	Information Technology	4,430	2,124	2,524
Nutrien Ltd.	Canada	Materials	20,065	1,934	1,477
PepsiCo Inc.	United States	Consumer Staples	4,688	1,044	1,111

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	43,596	1,364	1,380
Premium Brands Holdings Corp.	Canada	Consumer Staples	24,497	2,412	2,168
Roper Technologies Inc.	United States	Information Technology	3,738	2,617	2,840
Royal Bank of Canada	Canada	Financials	24,505	3,098	3,349
S&P Global Inc.	United States	Financials	2,875	1,517	1,657
Schneider Electric SE	France	Industrials	10,100	2,214	3,095
Stantec Inc.	Canada	Industrials	31,050	2,299	3,493
TELUS Corp.	Canada	Communication Services	15,779	458	342
Thomson Reuters Corp.	Canada	Industrials	10,112	1,577	2,132
Toromont Industries Ltd.	Canada	Industrials	3,928	430	512
Trane Technologies PLC	United States	Industrials	2,840	801	1,155
Visa Inc. Class A	United States	Financials	5,150	1,878	1,946
Waste Connections Inc.	Canada	Industrials	9,686	1,744	2,256
Total equities				57,102	65,007
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	5,000	457	457
Total exchange-traded funds/notes				457	457
Transaction costs				(31)	–
Total investments				88,223	96,502
Derivative instruments (see schedule of derivative instruments)					(44)
Cash and cash equivalents					7,231
Other assets less liabilities					980
Net assets attributable to securityholders					104,669

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

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.1
Bonds	32.2
<i>Bonds</i>	29.7
<i>Long bond futures</i>	2.5
<i>Short bond futures</i>	–
Cash and cash equivalents	4.4
Other assets (liabilities)	0.9
Exchange-traded funds/notes	0.4

REGIONAL ALLOCATION	% OF NAV
Canada	62.8
United States	23.5
Ireland	5.0
Cash and cash equivalents	4.4
France	3.0
Other assets (liabilities)	0.9
United Kingdom	0.3
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	18.8
Corporate bonds	16.3
Financials	14.8
Information technology	10.7
Provincial bonds	7.5
Federal bonds	6.7
Consumer staples	5.1
Cash and cash equivalents	4.4
Consumer discretionary	3.6
Materials	3.3
Real estate	2.5
Health care	2.3
Foreign government bonds	1.5
Communication services	1.0
Other assets (liabilities)	0.9
Other	0.6

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.3
Bonds	30.7
<i>Bonds</i>	30.7
<i>Short bond futures</i>	–
Cash and short-term investments	8.8
Exchange-traded funds/notes	0.8
Other assets (liabilities)	(2.6)

REGIONAL ALLOCATION	% OF NAV
Canada	63.4
United States	23.0
Cash and short-term investments	8.8
Ireland	3.9
France	2.9
United Kingdom	0.3
Switzerland	0.1
Australia	0.1
Other assets (liabilities)	(2.6)

SECTOR ALLOCATION	% OF NAV
Industrials	17.3
Corporate bonds	16.8
Information technology	10.6
Financials	9.0
Cash and short-term investments	8.8
Consumer discretionary	7.3
Provincial bonds	6.9
Federal bonds	6.8
Health care	6.2
Materials	3.1
Real estate	3.0
Consumer staples	2.9
Communication services	2.9
Exchange-traded funds/notes	0.8
Other	0.2
Other assets (liabilities)	(2.6)

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2024	(3)	Jun. 18, 2024	126.38 USD	(524)	–	(10)
10 Year Canadian Government Bond Futures June 2024	22	Jun. 19, 2024	120.18 CAD	2,647	3	–
Total futures contracts				2,123	3	(10)

* 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	750 CAD	(563) USD	Apr. 12, 2024	(750)	(761)	–	(11)
A	124 USD	(164) CAD	Apr. 12, 2024	164	167	3	–
A	23 CAD	(18) USD	Apr. 12, 2024	(23)	(23)	–	–
A	95 CAD	(70) USD	Apr. 12, 2024	(95)	(95)	–	–
A	37 USD	(50) CAD	Apr. 12, 2024	50	50	–	–
A	59 CAD	(44) USD	Apr. 19, 2024	(59)	(60)	–	(1)
A	34 USD	(46) CAD	Apr. 19, 2024	46	46	–	–
A	390 CAD	(290) USD	Apr. 19, 2024	(390)	(393)	–	(3)
A	120 USD	(162) CAD	Apr. 19, 2024	162	163	1	–
A	190 USD	(256) CAD	Apr. 19, 2024	256	258	2	–
A	186 CAD	(138) USD	Apr. 19, 2024	(186)	(187)	–	(1)
A	40 CAD	(30) USD	Apr. 19, 2024	(40)	(41)	–	(1)
A	77 CAD	(58) USD	Apr. 19, 2024	(77)	(78)	–	(1)
A	108 CAD	(80) USD	Apr. 19, 2024	(108)	(109)	–	(1)
A	121 CAD	(90) USD	Apr. 19, 2024	(121)	(122)	–	(1)
A	92 CAD	(68) USD	Apr. 26, 2024	(92)	(92)	–	–
A	210 CAD	(156) USD	Apr. 26, 2024	(210)	(211)	–	(1)
A	215 CAD	(160) USD	May 3, 2024	(215)	(217)	–	(2)
A	94 CAD	(70) USD	May 3, 2024	(94)	(95)	–	(1)
A	629 CAD	(468) USD	May 3, 2024	(629)	(634)	–	(5)
A	254 CAD	(189) USD	May 3, 2024	(254)	(256)	–	(2)
A	345 CAD	(255) USD	May 3, 2024	(345)	(345)	–	–
A	187 CAD	(138) USD	May 3, 2024	(187)	(187)	–	–
A	626 CAD	(463) USD	May 10, 2024	(626)	(627)	–	(1)
A	284 CAD	(210) USD	May 10, 2024	(284)	(284)	–	–
A	215 CAD	(160) USD	May 10, 2024	(215)	(217)	–	(2)
A	3,272 CAD	(2,420) USD	May 10, 2024	(3,272)	(3,276)	–	(4)
A	378 CAD	(280) USD	May 17, 2024	(378)	(379)	–	(1)
A	959 CAD	(710) USD	May 17, 2024	(959)	(961)	–	(2)
A	1,002 CAD	(742) USD	May 17, 2024	(1,002)	(1,004)	–	(2)
Total forward currency contracts						6	(43)

Total Derivative assets

9

Total Derivative liabilities

(53)

CANADA LIFE CANADIAN GROWTH BALANCED 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.

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3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

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3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

CANADA LIFE CANADIAN GROWTH BALANCED 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 CANADIAN GROWTH BALANCED 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.

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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

(a) Fund Formation and Series Information

Date of Formation: August 14, 2020

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 T5 Series securities also want to receive a monthly cash flow of 5% per year.

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 F5 Series securities also want to receive a monthly cash flow of 5% per year.

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 N5 Series securities also want to receive a monthly cash flow of 5% per year.

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 QF5 Series securities also want to receive a monthly cash flow of 5% per year.

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 QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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 W5 Series securities also want to receive a monthly cash flow of 5% per year.

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.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	September 9, 2020	1.85% ⁽³⁾	0.21%
F Series	September 9, 2020	0.70% ⁽⁴⁾	0.15%
F5 Series	September 9, 2020	0.70% ⁽⁴⁾	0.15%
FW Series	None issued ⁽⁵⁾	0.70%	0.15%
FW5 Series	None issued ⁽⁶⁾	0.70%	0.15%
N Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
N5 Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
QF Series	September 9, 2020	0.85% ⁽³⁾	0.21%
QF5 Series	September 9, 2020	0.85% ⁽³⁾	0.21%
QFW Series	September 9, 2020	0.70%	0.15%
QFW5 Series	September 9, 2020	0.70%	0.15%
Series R	April 25, 2022	n/a	n/a
Series S	April 25, 2022	— ⁽²⁾	0.025%
T5 Series	September 9, 2020	1.85% ⁽³⁾	0.21%
W Series	September 9, 2020	1.70%	0.15%
W5 Series	September 9, 2020	1.70%	0.15%

[†] 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.

(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 April 25, 2022, the management fees were charged to the Fund at the rates of 1.90% for A Series and T5 Series, and 0.90% for QF Series and QF5 Series.

(4) Prior to July 22, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 0.90%.

(5) The series' original start date was September 9, 2020. All securities in the series were redesignated as F Series on September 16, 2022.

(6) The series' original start date was September 9, 2020. All securities in the series were redesignated as F5 Series on September 16, 2022.

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(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	2,582	388
Value of collateral received	2,732	408

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	1	100.0
Tax withheld	–	–	–	–
	5	100.0	1	100.0
Payments to securities lending agent	(1)	(20.0)	–	–
Securities lending income	4	80.0	1	100.0

(d) Commissions

	(\$)
March 31, 2024	13
March 31, 2023	4

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks capital growth and income by investing primarily in a combination of Canadian equities and fixed income securities, either directly or through other investment funds. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed-income securities, including cash and cash equivalents. The Fund may hold up to 30% of its assets in foreign investments.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	28,883	86	(9,981)	18,988				
EUR	3,095	–	–	3,095				
Total	31,978	86	(9,981)	22,083				
% of Net Assets	30.6	0.1	(9.5)	21.2				
Total currency rate sensitivity					(1,104)	(1.1)	1,104	1.1

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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	15,359	373	(5,425)	10,307				
EUR	1,729	72	10	1,811				
JPY	–	30	(25)	5				
Total	17,088	475	(5,440)	12,123				
% of Net Assets	29.1	0.8	(9.2)	20.7				
Total currency rate sensitivity					(606)	(1.0)	606	1.0

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	1,985	2,123				
1-5 years	7,830	–				
5-10 years	9,672	–				
Greater than 10 years	11,551	–				
Total	31,038	2,123				
Total sensitivity to interest rate changes			(2,612)	(2.5)	2,612	2.5

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	60	(3,584)				
1-5 years	5,320	–				
5-10 years	8,752	–				
Greater than 10 years	3,931	–				
Total	18,063	(3,584)				
Total sensitivity to interest rate changes			(1,147)	(2.0)	1,147	2.0

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	6,546	6.3	(6,546)	(6.3)
March 31, 2023	3,711	6.3	(3,711)	(6.3)

CANADA LIFE CANADIAN GROWTH BALANCED 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)

v. Credit risk

As at March 31, 2024 and 2023, the Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 4.1% (2023 – 6.8%) of the net assets of the Fund.

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	4.3	6.9
AA	5.3	2.3
A	9.8	10.3
BBB	6.8	7.7
Less than BBB	1.0	1.1
Unrated	2.5	2.4
Total	29.7	30.7

* 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	–	31,038	–	31,038	–	18,063	–	18,063
Equities	65,007	–	–	65,007	34,915	1,729	–	36,644
Exchange-traded funds/notes	457	–	–	457	461	–	–	461
Derivative assets	3	6	–	9	10	16	–	26
Derivative liabilities	(10)	(43)	–	(53)	(25)	(41)	–	(66)
Short-term investments	–	6,226	–	6,226	–	3,807	–	3,807
Total	65,457	37,227	–	102,684	35,361	23,574	–	58,935

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

During the 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 Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	38	18
Other funds managed by the Manager	1	1,793
Funds managed by affiliates of the Manager	92,928	49,195

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	6	(6)	–	–
Unrealized losses on derivative contracts	(22)	6	112	96
Liability for options written	–	–	–	–
Total	(16)	–	112	96

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	11	(10)	–	1
Unrealized losses on derivative contracts	(25)	10	112	97
Liability for options written	–	–	–	–
Total	(14)	–	112	98

(i) Interest in Unconsolidated Structured Entity

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	457

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	461

(j) Fund Merger

Following the approval of the Canada Life Funds' Independent Review Committee, Canada Life Canadian Growth Balanced Fund II (the "Terminating Fund") merged into the Fund on January 26, 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 76 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	42
F Series	F Series	9
F5 Series	F5 Series	0.2
N Series	N Series	1
N5 Series	N5 Series	0.1
QF Series	QF Series	6
QF5 Series	QF5 Series	0.1
QFW Series	QFW Series	0.1
QFW5 Series	QFW5 Series	0.1
T5 Series	T5 Series	0.1
W Series	W Series	13
W5 Series	W5 Series	0.1

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