

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 Dividend 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

Signed "Sam Febraro"

Sam Febraro
Chief Executive Officer
Canada Life Investment Management Ltd.
June 4, 2025

Signed "Carson Vanderwel"

Carson Vanderwel
Chief Financial Officer
Canada Life Investment Management Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Canadian Dividend Fund (the "Fund")

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- 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, 2025 and March 31, 2024, 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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Management™

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CANADA LIFE CANADIAN DIVIDEND FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	1,275,899	1,325,308
Cash and cash equivalents	9,388	6,762
Dividends receivable	3,152	4,233
Accounts receivable for investments sold	–	1,232
Accounts receivable for securities issued	156	191
Due from manager	110	407
Total assets	1,288,705	1,338,133
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	205	1,213
Accounts payable for securities redeemed	281	2,587
Due to manager	94	98
Total liabilities	580	3,898
Net assets attributable to securityholders	1,288,125	1,334,235

	Net assets attributable to securityholders (note 3)			
	per securities		per series	
	2025	2024	2025	2024
A Series	30.25	28.27	295,447	324,815
F Series	25.69	23.99	56,088	41,346
F5 Series	17.97	17.18	390	301
N Series	20.83	19.45	133,310	142,310
N5 Series	20.18	19.13	3,838	6,161
QF Series	14.26	13.33	17,351	20,795
QF5 Series	15.83	15.18	268	238
QFW Series	12.84	11.99	15,281	15,114
QFW5 Series	15.82	15.11	36	55
Series R	11.26	10.52	108,177	159,679
Series S	32.41	30.27	471,875	441,722
T5 Series	21.74	21.06	591	695
T8 Series	5.54	5.53	1,450	1,571
W Series	19.04	17.79	179,905	175,236
W5 Series	15.84	15.30	1,962	2,139
W8 Series	11.66	11.60	2,156	2,058
			1,288,125	1,334,235

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	47,066	29,154
Interest income for distribution purposes	866	824
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	50,598	11,096
Net unrealized gain (loss)	68,659	67,577
Securities lending income	76	85
Total income (loss)	167,265	108,736
Expenses (note 6)		
Management fees	10,411	5,136
Management fee rebates	(196)	(81)
Administration fees	1,354	718
Interest charges	6	24
Commissions and other portfolio transaction costs	403	397
Independent Review Committee fees	9	6
Other	1	1
Expenses before amounts absorbed by Manager	11,988	6,201
Expenses absorbed by Manager	–	–
Net expenses	11,988	6,201
Increase (decrease) in net assets attributable to securityholders from operations before tax	155,277	102,535
Foreign withholding tax expense (recovery)	462	69
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	154,815	102,466

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per securities		per series	
	2025	2024	2025	2024
A Series	3.02	3.29	32,086	21,051
F Series	2.93	3.71	5,626	2,550
F5 Series	1.75	2.83	32	18
N Series	2.51	3.94	16,906	8,325
N5 Series	2.42	4.23	585	339
QF Series	1.59	2.28	2,180	1,224
QF5 Series	1.79	3.96	29	11
QFW Series	1.46	2.01	1,852	929
QFW5 Series	1.86	3.80	6	2
Series R	1.46	2.62	18,881	8,383
Series S	3.94	3.22	57,364	48,606
T5 Series	2.16	3.46	62	38
T8 Series	0.57	0.85	157	88
W Series	1.94	2.38	18,615	10,684
W5 Series	1.63	2.50	213	119
W8 Series	1.23	2.00	221	99
			154,815	102,466

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

CANADA LIFE CANADIAN DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		F5 Series		N Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,334,235	674,563	324,815	144,214	41,346	10,267	301	67	142,310	16,493
Increase (decrease) in net assets from operations	154,815	102,466	32,086	21,051	5,626	2,550	32	18	16,906	8,325
Distributions paid to securityholders:										
Investment income	(34,329)	(17,641)	(4,271)	(1,909)	(1,238)	(273)	(8)	(2)	(4,638)	(648)
Capital gains	(28,468)	(2,077)	(6,510)	(316)	(1,122)	(33)	(9)	–	(3,040)	(63)
Return of capital	(407)	(177)	–	–	–	–	(8)	(4)	–	–
Management fee rebates	(196)	(81)	(170)	(75)	(1)	–	–	–	–	–
Total distributions paid to securityholders	(63,400)	(19,976)	(10,951)	(2,300)	(2,361)	(306)	(25)	(6)	(7,678)	(711)
Security transactions:										
Proceeds from securities issued	121,006	94,260	23,572	11,751	17,862	6,016	124	–	13,808	6,492
Securities issued on merger (note 10)	–	606,508	–	185,988	–	27,474	–	226	–	122,780
Reinvested distributions	62,937	19,700	10,908	2,300	2,360	306	20	4	7,659	709
Payments on redemption of securities	(321,468)	(143,286)	(84,983)	(38,189)	(8,745)	(4,961)	(62)	(8)	(39,695)	(11,778)
Total security transactions	(137,525)	577,182	(50,503)	161,850	11,477	28,835	82	222	(18,228)	118,203
Increase (decrease) in net assets attributable to securityholders	(46,110)	659,672	(29,368)	180,601	14,742	31,079	89	234	(9,000)	125,817
End of period	1,288,125	1,334,235	295,447	324,815	56,088	41,346	390	301	133,310	142,310
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			11,490	5,497	1,723	462	18	4	7,317	917
Issued			801	438	716	263	7	1	690	356
Issued on merger (note 10)			–	6,897	–	1,203	–	14	–	6,641
Reinvested distributions			373	88	95	14	1	–	380	39
Redeemed			(2,896)	(1,430)	(351)	(219)	(4)	(1)	(1,987)	(636)
Securities outstanding – end of period			9,768	11,490	2,183	1,723	22	18	6,400	7,317

	N5 Series		QF Series		QF5 Series		QFW Series		QFW5 Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,161	567	20,795	3,952	238	3	15,114	2,795	55	1
Increase (decrease) in net assets from operations	585	339	2,180	1,224	29	11	1,852	929	6	2
Distributions paid to securityholders:										
Investment income	(162)	(20)	(460)	(91)	(6)	–	(409)	(85)	(1)	–
Capital gains	(97)	(2)	(397)	(11)	(6)	–	(359)	(11)	(1)	–
Return of capital	(67)	(52)	–	–	(6)	(2)	–	–	(1)	–
Management fee rebates	–	–	(15)	(4)	–	–	–	–	–	–
Total distributions paid to securityholders	(326)	(74)	(872)	(106)	(18)	(2)	(768)	(96)	(3)	–
Security transactions:										
Proceeds from securities issued	6	–	1,123	889	11	–	2,477	1,665	–	1
Securities issued on merger (note 10)	–	5,452	–	17,572	–	224	–	10,665	–	51
Reinvested distributions	158	24	867	106	18	2	767	96	3	–
Payments on redemption of securities	(2,746)	(147)	(6,742)	(2,842)	(10)	–	(4,161)	(940)	(25)	–
Total security transactions	(2,582)	5,329	(4,752)	15,725	19	226	(917)	11,486	(22)	52
Increase (decrease) in net assets attributable to securityholders	(2,323)	5,594	(3,444)	16,843	30	235	167	12,319	(19)	54
End of period	3,838	6,161	17,351	20,795	268	238	15,281	15,114	36	55
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	322	31	1,560	320	16	–	1,261	252	4	–
Issued	–	–	82	71	1	1	200	149	–	1
Issued on merger (note 10)	–	298	–	1,384	–	15	–	934	–	3
Reinvested distributions	8	1	63	9	1	–	62	9	–	–
Redeemed	(140)	(8)	(488)	(224)	(1)	–	(333)	(83)	(2)	–
Securities outstanding – end of period	190	322	1,217	1,560	17	16	1,190	1,261	2	4

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

CANADA LIFE CANADIAN DIVIDEND 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)

	Series R		Series S		T5 Series		T8 Series	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	159,679	9,085	441,722	430,314	695	126	1,571	476
Increase (decrease) in net assets from operations	18,881	8,383	57,364	48,606	62	38	157	88
Distributions paid to securityholders:								
Investment income	(4,834)	(357)	(15,422)	(13,360)	(9)	(2)	(21)	(5)
Capital gains	(2,454)	(36)	(10,545)	(1,465)	(13)	–	(32)	(1)
Return of capital	–	–	–	–	(22)	(10)	(101)	(40)
Management fee rebates	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(7,288)	(393)	(25,967)	(14,825)	(44)	(12)	(155)	(46)
Security transactions:								
Proceeds from securities issued	5,328	37,233	31,400	18,558	70	5	218	246
Securities issued on merger (note 10)	–	121,014	–	–	–	563	–	947
Reinvested distributions	7,288	233	25,967	14,824	35	8	126	29
Payments on redemption of securities	(75,711)	(15,876)	(58,611)	(55,755)	(227)	(33)	(467)	(169)
Total security transactions	(63,095)	142,604	(1,244)	(22,373)	(122)	543	(123)	1,053
Increase (decrease) in net assets attributable to securityholders	(51,502)	150,594	30,153	11,408	(104)	569	(121)	1,095
End of period	108,177	159,679	471,875	441,722	591	695	1,450	1,571
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	15,182	674	14,595	15,380	33	6	284	86
Issued	483	3,627	997	663	3	1	40	46
Issued on merger (note 10)	–	12,101	–	–	–	28	–	177
Reinvested distributions	671	20	827	529	2	–	23	5
Redeemed	(6,732)	(1,240)	(1,861)	(1,977)	(11)	(2)	(85)	(30)
Securities outstanding – end of period	9,604	15,182	14,558	14,595	27	33	262	284

	W Series		W5 Series		W8 Series	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	175,236	55,499	2,139	402	2,058	302
Increase (decrease) in net assets from operations	18,615	10,684	213	119	221	99
Distributions paid to securityholders:						
Investment income	(2,783)	(877)	(32)	(7)	(35)	(5)
Capital gains	(3,793)	(137)	(44)	(1)	(46)	(1)
Return of capital	–	–	(68)	(29)	(134)	(40)
Management fee rebates	(9)	(2)	–	–	–	–
Total distributions paid to securityholders	(6,585)	(1,016)	(144)	(37)	(215)	(46)
Security transactions:						
Proceeds from securities issued	24,611	10,765	141	6	255	633
Securities issued on merger (note 10)	–	110,817	–	1,635	–	1,100
Reinvested distributions	6,540	1,010	106	23	115	26
Payments on redemption of securities	(38,512)	(12,523)	(493)	(9)	(278)	(56)
Total security transactions	(7,361)	110,069	(246)	1,655	92	1,703
Increase (decrease) in net assets attributable to securityholders	4,669	119,737	(177)	1,737	98	1,756
End of period	179,905	175,236	1,962	2,139	2,156	2,058
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	9,852	3,366	140	27	177	26
Issued	1,325	638	9	1	22	56
Issued on merger (note 10)	–	6,533	–	111	–	98
Reinvested distributions	355	61	7	2	10	2
Redeemed	(2,085)	(746)	(32)	(1)	(24)	(5)
Securities outstanding – end of period	9,447	9,852	124	140	185	177

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

CANADA LIFE CANADIAN DIVIDEND FUND

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STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	154,815	102,466
Adjustments for:		
Net realized loss (gain) on investments	(50,530)	(10,919)
Change in net unrealized loss (gain) on investments	(68,647)	(67,577)
Purchase of investments	(343,282)	(296,028)
Proceeds from sale and maturity of investments	512,092	316,085
(Increase) decrease in accounts receivable and other assets	1,378	(2,878)
Increase (decrease) in accounts payable and other liabilities	(4)	85
Net cash provided by (used in) operating activities	205,822	41,234
Cash flows from financing activities		
Proceeds from securities issued	94,339	92,272
Payments on redemption of securities	(297,072)	(137,604)
Distributions paid net of reinvestments	(463)	(276)
Net cash provided by (used in) financing activities	(203,196)	(45,608)
Net increase (decrease) in cash and cash equivalents	2,626	(4,374)
Cash and cash equivalents at beginning of period	6,762	11,107
Effect of exchange rate fluctuations on cash and cash equivalents	—	29
Cash and cash equivalents at end of period	9,388	6,762
Cash	1,694	3,479
Cash equivalents	7,694	3,283
Cash and cash equivalents at end of period	9,388	6,762
Supplementary disclosures on cash flow from operating activities:		
Dividends received	48,147	26,682
Foreign taxes paid	462	69
Interest received	866	824
Interest paid	6	24

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	16,134	3,350	4,862
Accenture PLC Class A	United States	Information Technology	2,838	1,416	1,274
Aena SA	Spain	Industrials	2,810	917	948
Agilent Technologies Inc.	United States	Health Care	7,604	1,639	1,279
Agnico-Eagle Mines Ltd. (US Shares)	Canada	Materials	9,628	1,024	1,501
Agnico-Eagle Mines Ltd.	Canada	Materials	183,744	12,947	28,648
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	300,616	20,247	21,335
Alphabet Inc. Class A	United States	Communication Services	25,407	5,022	5,651
AltaGas Ltd.	Canada	Utilities	255,278	7,498	10,076
Altria Group Inc.	United States	Consumer Staples	11,786	692	1,017
Amadeus IT Group SA	Spain	Consumer Discretionary	6,271	586	692
Amazon.com Inc.	United States	Consumer Discretionary	22,199	4,823	6,074
American Electric Power Co. Inc.	United States	Utilities	6,225	956	978
American Tower Corp. Class A	United States	Real Estate	1,546	377	484
Analog Devices Inc.	United States	Information Technology	4,942	1,392	1,433
Apple Inc.	United States	Information Technology	26,307	6,919	8,404
ARC Resources Ltd.	Canada	Energy	510,594	10,107	14,771
Ares Management Corp.	United States	Financials	3,537	929	746
Arthur J. Gallagher & Co.	United States	Financials	3,880	1,534	1,927
Assa Abloy AB B	Sweden	Industrials	16,795	637	727
AstraZeneca PLC	United Kingdom	Health Care	3,141	567	660
AT&T Inc.	United States	Communication Services	76,211	2,414	3,100
Atlas Copco AB A	Sweden	Industrials	19,237	392	444
BAE Systems PLC	United Kingdom	Industrials	33,236	769	968
Bank of America Corp.	United States	Financials	28,260	1,542	1,696
Bank of Montreal	Canada	Financials	315,024	40,061	43,291
The Bank of Nova Scotia	Canada	Financials	419,111	28,683	28,596
Barrick Gold Corp.	Canada	Materials	258,769	6,071	7,230
BlackRock Inc. (US)	United States	Financials	1,347	1,499	1,834
The Blackstone Group Inc. Class A	United States	Financials	10,293	1,929	2,069
Boardwalk Real Estate Investment Trust	Canada	Real Estate	97,826	6,157	6,564
Boston Scientific Corp.	United States	Health Care	10,431	1,210	1,513
Bristol-Myers Squibb Co.	United States	Health Care	14,255	1,101	1,250
Broadcom Inc.	United States	Information Technology	13,466	1,617	3,243
Brookfield Asset Management Inc.	Canada	Financials	227,842	10,646	15,871
Brookfield Corp. Class A	Canada	Financials	144,235	7,750	10,862
Brookfield Infrastructure Partners LP	Canada	Utilities	533,934	23,472	22,858
BRP Inc.	Canada	Consumer Discretionary	75,663	5,766	3,676
CAE Inc.	Canada	Industrials	171,163	4,983	6,056
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	209,479	10,019	9,037
Canadian National Railway Co.	Canada	Industrials	224,977	35,189	31,506
Canadian Natural Resources Ltd.	Canada	Energy	1,147,452	45,153	50,809
Canadian Pacific Kansas City Ltd.	Canada	Industrials	372,622	37,540	37,631
CCL Industries Inc. Class B non-voting	Canada	Materials	210,245	12,804	14,778
Cenovus Energy Inc.	Canada	Energy	474,813	11,348	9,496
CGI Inc.	Canada	Information Technology	42,788	5,413	6,147
Chevron Corp.	United States	Energy	2,902	497	698
Cisco Systems Inc.	United States	Information Technology	15,422	1,426	1,369
Citigroup Inc.	United States	Financials	13,395	1,146	1,368
CME Group Inc.	United States	Financials	4,370	1,180	1,667
The Coca-Cola Co.	United States	Consumer Staples	20,182	1,611	2,079
Colgate Palmolive Co.	United States	Consumer Staples	9,077	1,019	1,223
Compass Group PLC	United Kingdom	Consumer Discretionary	14,602	570	694
CRH PLC	Ireland	Materials	7,695	643	974
DBS Group Holdings Ltd.	Singapore	Financials	33,452	998	1,652
Deutsche Boerse AG	Germany	Financials	5,298	1,295	2,247
Diageo PLC	United Kingdom	Consumer Staples	14,278	720	536
Diamondback Energy Inc.	United States	Energy	2,089	559	480
Dick's Sporting Goods Inc.	United States	Consumer Discretionary	3,360	951	974
Dollarama Inc.	Canada	Consumer Discretionary	35,605	3,380	5,479
Duke Energy Corp.	United States	Utilities	8,142	1,119	1,428
Eaton Corp. PLC	United States	Industrials	2,187	1,003	855
Eli Lilly and Co.	United States	Health Care	1,166	1,392	1,385
Emera Inc.	Canada	Utilities	330,147	16,846	20,010
Emerson Electric Co.	United States	Industrials	3,947	713	622

CANADA LIFE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Enbridge Inc.	Canada	Energy	723,942	34,840	46,108
Equinix Inc.	United States	Real Estate	720	936	844
Exelon Corp.	United States	Utilities	15,896	972	1,053
Expand Energy Corp.	United States	Energy	8,132	1,058	1,302
Experian PLC	United Kingdom	Industrials	9,234	615	616
Exxon Mobil Corp.	United States	Energy	18,631	2,987	3,187
Finning International Inc.	Canada	Industrials	308,593	11,144	12,495
Fortis Inc.	Canada	Utilities	265,732	14,283	17,419
Franco-Nevada Corp.	Canada	Materials	39,769	6,566	9,001
Gilead Sciences Inc.	United States	Health Care	17,393	2,496	2,803
Glencore PLC	Australia	Materials	151,355	969	801
Granite Real Estate Investment Trust	Canada	Real Estate	126,664	9,498	8,493
Haleon PLC	United Kingdom	Health Care	87,731	518	639
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,967	523	840
HDFC Bank Ltd. ADR	India	Financials	8,879	692	848
Heineken Holding NV A	Netherlands	Consumer Staples	4,414	489	461
Hewlett Packard Enterprise Co.	United States	Information Technology	27,935	983	620
The Home Depot Inc.	United States	Consumer Discretionary	4,647	2,277	2,449
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	12,566	652	804
Intact Financial Corp.	Canada	Financials	126,037	23,743	37,056
International Business Machines Corp.	United States	Information Technology	8,384	2,629	2,998
ITOCHU Corp.	Japan	Industrials	19,800	1,140	1,316
Jacobs Solutions Inc.	United States	Industrials	5,646	1,060	982
Japan Exchange Group Inc.	Japan	Financials	57,276	832	845
Johnson & Johnson	United States	Health Care	7,324	1,565	1,747
JPMorgan Chase & Co.	United States	Financials	13,990	3,073	4,936
Keyence Corp.	Japan	Information Technology	1,097	655	620
Lam Research Corp.	United States	Information Technology	3,888	368	407
Linde PLC	Ireland	Materials	1,106	498	741
Loblaw Companies Ltd.	Canada	Consumer Staples	156,233	19,282	31,506
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	574	583	516
Magna International Inc.	Canada	Consumer Discretionary	194,595	15,234	9,518
Manulife Financial Corp.	Canada	Financials	853,279	23,849	38,261
MasterCard Inc. Class A	United States	Financials	2,096	1,406	1,652
McDonald's Corp.	United States	Consumer Discretionary	4,806	1,877	2,159
McKesson Corp.	United States	Health Care	1,102	641	1,067
Medtronic PLC	United States	Health Care	9,266	1,183	1,198
Meta Platforms Inc. Class A	United States	Communication Services	2,915	1,489	2,416
Microsoft Corp.	United States	Information Technology	13,819	6,516	7,461
Mondelez International Inc.	United States	Consumer Staples	5,072	489	495
Morgan Stanley	United States	Financials	16,827	2,663	2,823
Motorola Solutions Inc.	United States	Information Technology	4,691	1,711	2,954
Nestle SA Reg.	Switzerland	Consumer Staples	4,496	679	654
Northland Power Inc.	Canada	Utilities	594,689	16,834	11,698
Novo Nordisk AS B	Denmark	Health Care	3,293	322	328
Nutrien Ltd.	Canada	Materials	333,417	24,786	23,813
NVIDIA Corp.	United States	Information Technology	19,254	3,127	3,001
NXP Semiconductors NV	China	Information Technology	3,016	962	824
Open Text Corp.	Canada	Information Technology	203,546	11,976	7,393
Oracle Corp.	United States	Information Technology	5,634	979	1,133
Parker Hannifin Corp.	United States	Industrials	2,997	2,350	2,620
Pembina Pipeline Corp.	Canada	Energy	438,054	20,028	25,214
Philip Morris International Inc.	United States	Consumer Staples	16,722	2,367	3,817
PNC Financial Services Group Inc.	United States	Financials	3,499	891	885
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	4,651	1,235	1,477
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	480,013	18,102	24,423
The Procter & Gamble Co.	United States	Consumer Staples	4,554	1,063	1,116
Public Storage	United States	Real Estate	2,327	1,104	1,002
RELX PLC	United Kingdom	Industrials	9,968	578	720
Republic Services Inc.	United States	Industrials	6,062	1,676	2,111
Restaurant Brands International Inc.	Canada	Consumer Discretionary	224,854	20,960	21,570
Roche Holding AG Genussscheine	Switzerland	Health Care	3,428	1,380	1,622
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	442,379	26,720	17,001
Royal Bank of Canada	Canada	Financials	563,297	72,949	91,309
S&P Global Inc.	United States	Financials	1,618	859	1,182

CANADA LIFE CANADIAN DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Safran SA	France	Industrials	2,508	541	952
Salesforce Inc.	United States	Information Technology	2,674	1,271	1,032
SAP AG	Germany	Information Technology	5,959	1,215	2,277
Schneider Electric SE	France	Industrials	1,775	663	591
ServiceNow Inc.	United States	Information Technology	1,114	1,419	1,276
Shell PLC	Netherlands	Energy	27,714	1,106	1,451
Siemens AG	Germany	Industrials	3,367	801	1,112
Sony Corp.	Japan	Consumer Discretionary	28,485	749	1,044
Southern Copper Corp.	Peru	Materials	7,139	1,083	960
Stryker Corp.	United States	Health Care	2,563	1,411	1,372
Sun Life Financial Inc.	Canada	Financials	471,907	31,801	38,866
Suncor Energy Inc.	Canada	Energy	561,345	20,093	31,278
Sysco Corp.	United States	Consumer Staples	6,884	727	743
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	38,610	1,182	1,545
Take-Two Interactive Software Inc.	United States	Communication Services	1,808	487	539
TC Energy Corp.	Canada	Energy	465,545	23,683	31,638
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	31,000	624	537
Teck Resources Ltd. Class B	Canada	Materials	138,668	8,085	7,269
TELUS Corp.	Canada	Communication Services	1,176,569	29,915	24,284
TELUS International CDA Inc.	Canada	Industrials	336,607	6,314	1,299
Thermo Fisher Scientific Inc.	United States	Health Care	883	761	632
Thomson Reuters Corp.	Canada	Industrials	36,862	6,101	9,154
The TJX Companies Inc.	United States	Consumer Discretionary	9,919	1,522	1,738
Tokio Marine Holdings Inc.	Japan	Financials	14,000	719	777
Toromont Industries Ltd.	Canada	Industrials	55,630	6,455	6,266
The Toronto-Dominion Bank	Canada	Financials	801,084	65,394	69,077
Tourmaline Oil Corp.	Canada	Energy	120,210	7,066	8,343
Union Pacific Corp.	United States	Industrials	6,354	2,008	2,159
UnitedHealth Group Inc.	United States	Health Care	1,139	798	858
Veolia Environnement	France	Utilities	15,525	672	768
VICI Properties Inc.	United States	Real Estate	15,715	710	737
Visa Inc. Class A	United States	Financials	3,201	1,023	1,613
Walmart Stores Inc.	United States	Consumer Staples	12,252	887	1,547
Waste Connections Inc.	Canada	Industrials	54,723	13,436	15,349
Wheaton Precious Metals Corp.	Canada	Materials	84,569	7,380	9,444
The Williams Companies Inc.	United States	Energy	41,242	1,904	3,545
Wolters Kluwer NV	Netherlands	Industrials	2,469	387	552
WSP Global Inc.	Canada	Industrials	17,004	3,477	4,153
Total equities				1,114,956	1,275,899
Transaction costs				(341)	—
Total investments				1,114,615	1,275,899
Cash and cash equivalents					9,388
Other assets less liabilities					2,838
Net assets attributable to securityholders					1,288,125

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

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Cash and cash equivalents	0.7
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	85.1
United States	11.2
Cash and cash equivalents	0.7
Germany	0.5
United Kingdom	0.4
Japan	0.4
Other	0.3
France	0.2
Other assets (liabilities)	0.2
Netherlands	0.2
Switzerland	0.2
Ireland	0.1
Singapore	0.1
Spain	0.1
Taiwan	0.1
Hong Kong	0.1
Sweden	0.1

SECTOR ALLOCATION	% OF NAV
Financials	33.4
Energy	17.7
Industrials	11.1
Materials	8.2
Utilities	6.7
Consumer staples	5.2
Consumer discretionary	4.5
Information technology	4.3
Communication services	4.1
Real estate	2.1
Health care	1.8
Cash and cash equivalents	0.7
Other assets (liabilities)	0.2

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Cash and cash equivalents	0.5
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	84.6
United States	11.5
Ireland	0.6
Cash and cash equivalents	0.5
Germany	0.5
France	0.4
Japan	0.3
United Kingdom	0.3
Netherlands	0.3
Switzerland	0.2
Other	0.2
Denmark	0.1
Other assets (liabilities)	0.1
Taiwan	0.1
Australia	0.1
Singapore	0.1
Sweden	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.9
Energy	17.3
Industrials	10.4
Utilities	7.2
Materials	7.1
Communication services	6.6
Information technology	5.0
Consumer staples	4.7
Consumer discretionary	4.2
Real estate	2.0
Health care	2.0
Cash and cash equivalents	0.5
Other assets (liabilities)	0.1

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

In these financial statements, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. The Manager 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 4, 2025.

3. Material Accounting Policies

(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* ("IFRS 9"). 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 ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

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

(b) Fair value measurement

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

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, 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 constituting 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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, 2025.

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 for distribution purposes, Dividends income, Net realized gains (losses) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

CANADA LIFE CANADIAN DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(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, if applicable.

(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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

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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 Underlying Fund or an ETF in which the Fund invests, 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.

Each series of the Fund is charged a fixed rate annual administration fee (the "Administration Fee") and in return, CLIML bears all of the operating expenses of the Fund, other than certain specified fund costs. 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 Canada Life Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

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

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7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 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

(a) 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* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, 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.

(b) 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).

(c) 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 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.

(d) 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.

(e) 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)

(e) 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.

(f) 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.

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation of the Predecessor Fund: October 15, 1986

Date of Formation of the Predecessor Fund is the start date of the applicable series of the Predecessor Fund, Mackenzie Canadian Dividend Fund, which was reorganized into the corresponding series of the Fund on April 16, 2021.

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, T5 Series and T8 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series and T8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor 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 a Principal Distributor. 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 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 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 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, W5 Series and W8 Series securities are offered to investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors in W5 Series and W8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, 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 ⁽¹⁾	Management Fee	Administration Fee
A Series	October 15, 1986	1.85%	0.22%
F Series	January 8, 2001	0.65%	0.15%
F5 Series	November 8, 2011	0.65%	0.15%
N Series	October 5, 2011	— ⁽²⁾	— ⁽²⁾
N5 Series	January 15, 2016	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.65%	0.15%
QFW5 Series	August 7, 2018	0.65%	0.15%
Series R	January 29, 2024 ⁽⁴⁾	n/a	n/a
Series S	January 1, 2001	— ⁽³⁾	0.025%
T5 Series	March 11, 2009	1.85%	0.24%
T8 Series	July 12, 2007	1.85%	0.24%
W Series	December 16, 2011	1.65%	0.15%
W5 Series	September 8, 2015	1.65%	0.15%
W8 Series	September 10, 2015	1.65%	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 is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) The series' original start date was January 11, 2021. All securities in the series were redeemed on January 9, 2024. The series was reinstated at a price of \$10.00 per security on January 29, 2024.

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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, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	955		20,495	
Value of collateral received	1,004		21,619	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	102	100.0	116	100.0
Tax withheld	(1)	(1.0)	(3)	(2.6)
	101	99.0	113	97.4
Payments to securities lending agent	(25)	(24.5)	(28)	(24.1)
Securities lending income	76	74.5	85	73.3

(d) Commissions

	(\$)
March 31, 2025	110
March 31, 2024	137

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and dividend income with below-average risk by investing primarily in Canadian equities. It 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, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	150,518	3,627	–	154,145				
EUR	11,956	–	–	11,956				
GBP	7,085	26	–	7,111				
JPY	4,602	22	–	4,624				
CHF	2,276	(6)	–	2,270				
SGD	1,652	–	–	1,652				
NTD	1,545	–	–	1,545				
HKD	1,341	–	–	1,341				
SEK	1,171	–	–	1,171				
DKK	328	(4)	–	324				
Total	182,474	3,665	–	186,139				
% of Net Assets	14.2	0.3	–	14.5				
Total currency rate sensitivity					(9,307)	(0.7)	9,307	0.7

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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)

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	164,067	3,025	–	167,092				
EUR	14,726	–	–	14,726				
GBP	6,826	24	–	6,850				
JPY	4,277	21	–	4,298				
CHF	2,527	(6)	–	2,521				
DKK	1,868	–	–	1,868				
SGD	1,168	–	–	1,168				
NTD	993	–	–	993				
SEK	783	–	–	783				
HKD	408	–	–	408				
CNY	102	96	–	198				
Total	197,745	3,160	–	200,905				
% of Net Assets	14.8	0.2	–	15.0				
Total currency rate sensitivity					(10,045)	(0.8)	10,045	0.8

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk.

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, 2025	127,590	9.9	(127,590)	(9.9)
March 31, 2024	132,531	9.9	(132,531)	(9.9)

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk.

(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, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,243,943	31,956	–	1,275,899	1,325,308	–	–	1,325,308
Short-term investments	–	7,694	–	7,694	–	3,283	–	3,283
Total	1,243,943	39,650	–	1,283,593	1,325,308	3,283	–	1,328,591

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

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NOTES TO FINANCIAL STATEMENTS

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

(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, 2025	March 31, 2024
	(\$)	(\$)
The Manager	—	—
Other funds managed by the Manager	108,177	159,679
Funds managed by affiliates of the Manager	471,875	441,722

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.

(j) Fund Mergers

Following the approval of the Canada Life Funds' Independent Review Committee, Canada Life Canadian Focused Dividend Fund (the "First Terminating Fund") and Canada Life Canadian Core Dividend Fund (the "Second Terminating Fund") (collectively the "Terminating Funds") merged into the Fund on January 26, 2024 and \$606,508 flowed into the Fund as a result.

The merger was effected by transferring the net assets of the First Terminating Fund of \$405,067, which was the fair value on January 26, 2024, in exchange for the securities of the Fund at fair market value, as follows:

First Terminating Fund's Series	Fund's Series	Securities Issued
A Series	A Series	4,585
F Series	F Series	656
F5 Series	F5 Series	6
F8 Series	F5 Series	1
N Series	N Series	3,000
N5 Series	N5 Series	44
N8 Series	N5 Series	171
QF Series	QF Series	658
QF5 Series	QF5 Series	4
QFW Series	QFW Series	441
QFW5 Series	QFW5 Series	0.2
Series R	Series R	12,101
T5 Series	T5 Series	21
T8 Series	T8 Series	170
W Series	W Series	4,048
W5 Series	W5 Series	93
W8 Series	W8 Series	98

The merger was effected by transferring the net assets of the Second Terminating Fund of \$201,441, which was the fair value on January 26, 2024, in exchange for the securities of the Fund at fair market value, as follows:

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NOTES TO FINANCIAL STATEMENTS

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

(j) Fund Mergers (cont'd)

Second Terminating Fund's Series	Fund's Series	Securities Issued
A Series	A Series	2,312
F Series	F Series	547
F5 Series	F5 Series	4
F8 Series	F5 Series	3
N Series	N Series	3,641
N5 Series	N5 Series	13
N8 Series	N5 Series	70
QF Series	QF Series	726
QF5 Series	QF5 Series	11
QFW Series	QFW Series	493
QFW5 Series	QFW5 Series	3
Series R	Series R	0.3
T5 Series	T5 Series	7
T8 Series	T8 Series	7
W Series	W Series	2,485
W5 Series	W5 Series	18
W8 Series	W8 Series	0.4

Following the mergers, the Terminating Funds were terminated. CLIML paid the expenses incurred to effect the mergers.