

CANADA LIFE CANADIAN GROWTH BALANCED FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-844-730-1633, by writing us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.canadalifeinvest.ca or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Canada Life Investment Management Ltd., the Manager of the Canada Life Canadian Growth Balanced Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



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CANADA LIFE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	119,016	96,502
Cash and cash equivalents	8,271	7,231
Accrued interest receivable	380	301
Dividends receivable	53	109
Accounts receivable for investments sold	18	921
Accounts receivable for securities issued	50	339
Margin on derivatives	123	112
Derivative assets	221	9
Total assets	128,132	105,524
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	299	796
Accounts payable for securities redeemed	17	4
Due to manager	2	2
Derivative liabilities	8	53
Total liabilities	326	855
Net assets attributable to securityholders	127,806	104,669

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
Income		
Dividends	523	328
Interest income for distribution purposes	863	506
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	670	(12)
Net unrealized gain (loss)	4,708	(1,998)
Securities lending income	1	2
Fee rebate income	–	1
Total income (loss)	6,765	(1,173)
Expenses (note 6)		
Management fees	104	76
Management fee rebates	(2)	(2)
Administration fees	26	17
Commissions and other portfolio transaction costs	14	23
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	142	114
Expenses absorbed by Manager	–	–
Net expenses	142	114
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,623	(1,287)
Foreign withholding tax expense (recovery)	25	15
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	6,598	(1,302)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
A Series	12.70	12.15	7,248	7,031
F Series	13.19	12.53	421	519
F5 Series	16.27	15.84	6	10
N Series	13.54	12.80	798	761
N5 Series	16.76	16.24	3	3
QF Series	13.11	12.47	218	217
QF5 Series	16.11	15.69	3	3
QFW Series	13.25	12.59	255	209
QFW5 Series	16.36	15.91	3	3
Series R	12.12	11.46	1	1
Series S	12.12	11.46	115,648	92,928
T5 Series	15.57	15.26	78	75
W Series	12.82	12.25	3,121	2,906
W5 Series	15.89	15.55	3	3
			127,806	104,669

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

	per security		per series	
	2024	2023	2024	2023
A Series	0.55	(0.32)	317	(157)
F Series	0.60	(0.15)	24	(5)
F5 Series	0.43	(0.56)	1	–
N Series	0.74	(0.18)	44	(8)
N5 Series	0.92	(0.24)	–	–
QF Series	0.69	(0.24)	14	(6)
QF5 Series	0.82	(0.32)	–	–
QFW Series	0.65	(0.23)	10	–
QFW5 Series	0.85	(0.28)	–	–
Series R	0.66	(0.15)	–	(23)
Series S	0.69	(0.19)	6,042	(1,055)
T5 Series	0.70	(0.38)	3	(4)
W Series	0.58	(0.30)	143	(44)
W5 Series	0.73	(0.36)	–	–
			6,598	(1,302)

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

CANADA LIFE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		A Series		F Series		F5 Series		N Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	104,669	58,817	7,031	4,911	519	340	10	2	761	546
Increase (decrease) in net assets from operations	6,598	(1,302)	317	(157)	24	(5)	1	–	44	(8)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(2)	–	–	–	–	–	–	–	–
Management fee rebates	(2)	(2)	(2)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(4)	(2)	(2)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	20,126	24,771	1,101	1,770	4	113	–	3	–	1
Reinvested distributions	3	4	1	2	–	–	–	–	–	–
Payments on redemption of securities	(3,586)	(2,764)	(1,200)	(668)	(126)	(139)	(5)	–	(7)	(5)
Total security transactions	16,543	22,011	(98)	1,104	(122)	(26)	(5)	3	(7)	(4)
Increase (decrease) in net assets attributable to securityholders	23,137	20,705	217	945	(98)	(31)	(4)	3	37	(12)
End of period	127,806	79,522	7,248	5,856	421	309	6	5	798	534
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			579	430	41	29	1	–	59	46
Issued			91	156	–	10	–	–	–	–
Reinvested distributions			–	–	–	–	–	–	–	–
Redeemed			(99)	(59)	(9)	(12)	(1)	–	–	(1)
Securities outstanding – end of period			571	527	32	27	–	–	59	45

	N5 Series		QF Series		QF5 Series		QFW Series		QFW5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3	1	217	289	3	1	209	29	3	1
Increase (decrease) in net assets from operations	–	–	14	(6)	–	–	10	–	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	–	83	25	–	–	67	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	–	–	(96)	(13)	–	–	(31)	–	–	–
Total security transactions	–	–	(13)	12	–	–	36	–	–	–
Increase (decrease) in net assets attributable to securityholders	–	–	1	6	–	–	46	–	–	–
End of period	3	1	218	295	3	1	255	29	3	1
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	17	25	–	–	17	2	–	–
Issued	–	–	7	2	–	–	4	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	–	(7)	(1)	–	–	(2)	–	–	–
Securities outstanding – end of period	–	–	17	26	–	–	19	2	–	–

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

CANADA LIFE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series R		Series S		T5 Series		W Series		W5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1,793	92,928	49,195	75	71	2,906	1,637	3	1
Increase (decrease) in net assets from operations	–	(23)	6,042	(1,055)	3	(4)	143	(44)	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(2)	(2)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(2)	(2)	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	3	18,608	22,552	–	–	263	304	–	–
Reinvested distributions	–	–	–	–	2	2	–	–	–	–
Payments on redemption of securities	–	(231)	(1,930)	(1,616)	–	–	(191)	(92)	–	–
Total security transactions	–	(228)	16,678	20,936	2	2	72	212	–	–
Increase (decrease) in net assets attributable to securityholders	–	(251)	22,720	19,881	3	(4)	215	168	–	–
End of period	1	1,542	115,648	69,076	78	67	3,121	1,805	3	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	167	8,111	4,585	5	5	237	142	–	–
Issued	–	–	1,601	2,102	–	–	21	27	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	(21)	(167)	(150)	–	–	(15)	(8)	–	–
Securities outstanding – end of period	–	146	9,545	6,537	5	5	243	161	–	–

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CANADA LIFE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	6,598	(1,302)
Adjustments for:		
Net realized loss (gain) on investments	(770)	(32)
Change in net unrealized loss (gain) on investments	(4,708)	1,998
Purchase of investments	(50,447)	(38,962)
Proceeds from sale and maturity of investments	33,558	16,246
(Increase) decrease in accounts receivable and other assets	(34)	(146)
Increase (decrease) in accounts payable and other liabilities	–	1
Net cash provided by (used in) operating activities	(15,803)	(22,197)
Cash flows from financing activities		
Proceeds from securities issued	20,409	24,592
Payments on redemption of securities	(3,567)	(2,404)
Distributions paid net of reinvestments	(1)	–
Net cash provided by (used in) financing activities	16,841	22,188
Net increase (decrease) in cash and cash equivalents	1,038	(9)
Cash and cash equivalents at beginning of period	7,231	5,155
Effect of exchange rate fluctuations on cash and cash equivalents	2	7
Cash and cash equivalents at end of period	8,271	5,153
Cash	2,366	2,155
Cash equivalents	5,905	2,998
Cash and cash equivalents at end of period	8,271	5,153
Supplementary disclosures on cash flow from operating activities:		
Dividends received	579	306
Foreign taxes paid	25	15
Interest received	784	410
Interest paid	–	–

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CANADA LIFE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	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	37
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	58,000	55	57
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	80,000	75	78
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	33,000	27	29
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	109,000	95	95
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	10,000	10	11
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	11,000	11	11
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 23,000	27	29
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	14
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	16
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	72,000	65	69
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	71,000	71	74
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	25,000	22	22
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	6,000	6	6
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	100,000	96	101
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	219,000	184	216
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 58,000	73	74
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	18,000	16	17
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	35,000	35	38
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 4.74% 05-22-2054	Canada	Corporate - Non Convertible	14,000	14	15
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	13,000	13	15
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 23,000	31	32
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 20,000	20	23
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	4,000	4	4
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	39,000	35	37
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	77,000	76	78
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	50,000	46	49
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	60,000	56	57
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	22,000	22	23
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	1,000	1	1
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 42,000	56	59
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	98,000	87	95
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	152,000	144	152
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	50,000	49	50
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	50,000	49	51
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	208,000	207	215
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	88,000	82	88
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	52,000	52	54
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	81,000	81	84
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	52,000	53	56
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	85,000	85	91
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	39,000	39	40
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	178,000	171	176
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	71,000	69	71
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	75,000	74	79
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	50,000	48	50
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	160,000	161	163
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	128,000	128	132
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	43,000	43	45
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	33,000	33	33
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	19,000	18	19
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	14,000	14	15
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	32,000	32	33
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	54,000	53	56
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	31
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	31,000	28	29
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	8,000	7	8
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	26,000	23	24

CANADA LIFE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	88,000	89	93
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	34,000	34	36
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	34,000	34	36
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	18,000	17	18
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	16,000	16	16
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	122,000	128	134
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 22,000	28	30
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	109,000	113	115
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	137,000	136	139
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	220,000	210	220
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	33,000	33	34
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	12,000	13	13
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	23,000	23	24
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	32,000	30	32
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	15
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	5,000	4	4
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	24,000	24	25
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	84,000	75	78
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	20,000	19	20
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	99,000	93	98
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	36,000	36	37
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	159,000	162	165
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	57,000	56	59
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	25,000	22	24
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	15
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	14,000	14	15
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	30,000	30	31
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	40,000	40	41
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	110,000	106	109
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	16,000	16	17
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	132,833	129	135
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	15,000	15	16
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	93,000	85	91
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	56,000	51	55
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	40,000	39	41
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	20
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	102,000	102	107
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	10,000	10	10
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	18
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	40,000	39	40
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	16,000	16	16
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	19	20
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	40,000	37	39
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	77,000	78	81
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	106,000	101	105
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	17,000	17	18
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	14,000	14	14
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	31,000	31	31
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	22,000	22	22
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	56,000	52	55
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	66,000	61	65
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	73,000	73	77

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	63,000	62	68
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	10,000	10	10
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	30,000	30	32
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	20,000	20	21
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	29,000	29	31
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	24,000	24	26
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	26,000	26	27
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	48,000	40	44
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	7
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	175,000	174	182
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	50,000	48	50
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	50,000	44	48
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	5,000	4	5
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	25
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	39,000	39	40
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	25,000	25	27
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	92,000	84	90
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	30,000	27	29
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	60,000	52	57
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	22,000	22	23
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	46,000	46	48
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	26
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	22,000	18	20
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	45,000	47	50
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	76,000	60	59
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	120,000	115	119
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	19,000	19	20
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	36,000	38	40
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	36,000	29	33
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	510,000	488	511
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	138,000	139	144
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	6,000	6	7
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	72,000	75	84
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	6,000	5	6
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	26,000	21	23
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	5,000	5	6
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	24,000	22	23
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	59
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	91,000	92	94
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	51,000	53	57
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	34,000	34	36
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	13,000	12	13
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	35,000	35	36
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	25,000	25	25
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	130,000	132	132
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	106,000	102	107
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	4,000	4	4
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	52,000	52	53

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BONDS (cont'd)					
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	122,000	109	118
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 5.47% 11-17-2028	Canada	Corporate - Non Convertible	41,000	41	44
Federation des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	32,000	32	32
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	23,000	21	23
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	21,000	21	22
Federation des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	36,000	36	38
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	10,000	9	10
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	14,000	14	15
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	113,000	115	120
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	17,000	17	19
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	99,000	101	102
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	61,000	63	64
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	90,000	81	88
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	20,000	20	21
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	19,000	19	20
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	27,000	27	28
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	23,000	23	23
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	59,000	60	60
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	31,000	31	32
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	47,000	47	47
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	29,000	29	32
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	10,000	10	10
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	60,000	60	61
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. 5.10% 07-14-2028	United States	Corporate - Non Convertible	24,000	24	25
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	23,000	23	24
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	26,000	26	26
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 20,000	26	27
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 39,000	46	50
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 16,000	22	23
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	22,000	22	24
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	15,000	14	14
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	50
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	40,000	37	39
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	86
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	322,000	307	313
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	187,000	186	196
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	2,714,000	2,576	2,726
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	142,000	151	139
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	41,000	33	34
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	3,768,000	3,335	3,482
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	29,000	27	29
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	38,000	32	36
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	126,000	110	119
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	53
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	40
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	30,000	28	30
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	113,000	104	111

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	152,000	134	145
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	205,000	209	215
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	64,000	74	75
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	26,000	22	24
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	46,000	54	55
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	30
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	21,000	20	22
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	111,000	113	117
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	34,000	34	35
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	12,000	12	13
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 5,000	7	7
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	15,000	15	16
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	36,000	39	40
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	52,000	49	52
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	11,000	11	12
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	40,000	35	38
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	39,000	38	40
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	60,000	53	58
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	92,000	85	92
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	19,000	19	20
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	18,000	16	18
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	30,000	29	29
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	18,000	15	17
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	7,000	7	8
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	36,000	36	38
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	17,000	15	16
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	5,000	5	5
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	17,000	17	18
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	35,000	31	34
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	92,000	87	91
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	130,000	122	129
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	45,000	46	47
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	32,000	32	33
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	30,000	30	31
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
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	58
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	United States	Corporate - Non Convertible	USD 14,000	16	18
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	92,000	89	92
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	20
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	39,000	39	41
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	51,000	52	54
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	123,000	125	128
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	17,000	17	18
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	21,000	17	19
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 40,000	46	50
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	33	36
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	88,000	88	92
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	17,000	16	17
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	70,000	66	69
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	71,000	69	73
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	54,000	48	51
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	64,000	58	64
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	23,000	23	24
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	37,000	32	35

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
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	23,000	24	23
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	50,000	46	48
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	50,000	47	49
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	78,000	75	78
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	39
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	1,000	1	1
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	27,000	27	28
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	103,000	104	108
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	54,000	54	57
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	126,000	121	124
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	34,000	30	33
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	76,000	75	76
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	9,000	9	9
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	152,000	148	154
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	32,000	32	34
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	27,000	27	28
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	81,000	72	77
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	24
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	84,000	77	79
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 57,000	77	79
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	33,000	33	34
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	9,000	9	10
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	89,000	88	93
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	60,000	48	50
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	420,000	341	352
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	539,000	433	437
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	112,000	119	118
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	211,000	210	220
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	183,000	144	149
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	206,000	214	218
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	100,000	82	84
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	170,000	106	110
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	166,000	155	155
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	150,000	150	157
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	118,000	118	123
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	2,319,000	2,293	2,417
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	191,000	188	193
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	413,000	446	451
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	31
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	744,000	755	793
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	2,263,000	2,315	2,383
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	16,000	14	15
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	306,000	245	257
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	92,000	77	72
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	37,000	38	38
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	210,000	196	200
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	60,000	54	58
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	19,000	16	18
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	36,000	36	38
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	79,000	68	75
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	44,000	42	44
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	47,000	47	50
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	89,000	84	88
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	98,000	85	92
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	23,000	22	23
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	489,000	458	483
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	94,000	91	94

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	27,000	27	28
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	24,000	22	23
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	18,000	18	19
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	120,000	122	124
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	20,000	20	21
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 05-03-2032	Canada	Corporate - Non Convertible	17,000	16	17
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	37,000	37	39
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	79,000	79	82
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	254,000	248	252
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 21,000	29	29
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	46
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	28,000	28	30
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	8,000	8	8
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	12,000	12	12
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	20,000	20	20
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	20,000	20	20
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	92,000	85	90
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	109,000	96	105
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	83,000	82	86
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	7,000	7	8
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	30,000	24	27
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	46,000	46	49
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	38
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	26,000	24	25
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. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	36,000	32	35
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	18,000	18	19
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	26,000	26	27
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	60,000	50	55
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	9,000	9	9
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	50,000	48	49
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	United States	Corporate - Non Convertible	USD 7,000	9	9
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 58,000	72	77
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. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	66	72
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 17,000	22	24
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 7,000	9	10
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	39	40
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	30
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	14,000	14	15
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	26,000	26	27
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	39,000	40	42
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	27,000	26	27
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	79,000	78	80
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	21,000	21	22
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	155
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	27,000	27	28
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	87,000	88	90
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	41,000	41	44
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	12,000	12	13
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	166,000	159	165
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	92,000	86	91
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	34,000	34	36
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	17,000	17	18
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	30,000	26	29

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	20,000	20	21
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	30,000	30	30
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	60,000	60	64
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	39,000	33	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	91,000	78	84
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	557,000	522	548
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	50,000	50	51
United States Treasury 0.12% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 423,000	694	684
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 331,000	474	477
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	29,000	26	26
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	20,000	20	21
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	28,000	28	29
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	28,000	28	29
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	41,000	36	39
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 3,000	4	4
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	31,000	31	32
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	186,000	168	184
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	70,000	65	71
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	99,000	79	93
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	10,000	10	10
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	25,000	27	27
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	36,000	36	37
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	30,000	28	30
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	19	20
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	40
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	43,000	41	43
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	18,000	16	17
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	22,000	22	22
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 27,000	30	32
Total bonds				35,820	37,379
EQUITIES					
Accenture PLC Class A	United States	Information Technology	5,613	2,251	2,683
Alcon Inc. ADR	Switzerland	Health Care	15,985	1,991	2,163
Alphabet Inc. Class A	United States	Communication Services	4,056	879	910
Altus Group Ltd.	Canada	Real Estate	35,596	1,718	1,954
Aon PLC	Ireland	Financials	7,188	2,815	3,362
Apple Inc.	United States	Information Technology	5,700	1,786	1,796
Becton, Dickinson and Co.	United States	Health Care	5,202	1,716	1,696
Boyd Group Services Inc.	Canada	Industrials	12,634	2,868	2,589
Brookfield Asset Management Inc.	Canada	Financials	53,089	2,830	3,394
Cadence Design Systems Inc.	United States	Information Technology	4,533	1,672	1,661
CAE Inc.	Canada	Industrials	92,320	2,635	2,344
Canadian National Railway Co.	Canada	Industrials	6,900	1,083	1,093
Canadian Pacific Kansas City Ltd.	Canada	Industrials	7,380	855	854
Dollarama Inc.	Canada	Consumer Discretionary	14,097	1,186	1,953
Gartner Inc.	United States	Information Technology	2,688	1,692	1,842
Intact Financial Corp.	Canada	Financials	15,971	3,184	4,147
Linde PLC (New York Stock Exchange)	Ireland	Materials	4,039	2,041	2,605
Loblaw Companies Ltd.	Canada	Consumer Staples	18,642	2,590	3,357
MasterCard Inc. Class A	United States	Financials	2,602	1,718	1,738
Microsoft Corp.	United States	Information Technology	5,430	2,717	3,160
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	43,596	1,364	1,127
Premium Brands Holdings Corp.	Canada	Consumer Staples	21,616	2,129	2,070
Roper Technologies Inc.	United States	Information Technology	3,833	2,712	2,884
Royal Bank of Canada	Canada	Financials	27,443	3,568	4,631
S&P Global Inc.	United States	Financials	3,565	1,909	2,491
Schneider Electric SE	France	Industrials	6,785	1,554	2,428

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Stantec Inc.	Canada	Industrials	36,336	3,026	3,951
Stryker Corp.	United States	Health Care	3,840	1,895	1,876
Thermo Fisher Scientific Inc.	United States	Health Care	2,449	1,842	2,049
Thomson Reuters Corp.	Canada	Industrials	10,850	1,764	2,503
TMX Group Ltd.	Canada	Financials	64,536	2,543	2,736
Toromont Industries Ltd.	Canada	Industrials	8,587	1,004	1,134
Trane Technologies PLC	United States	Industrials	5,502	2,020	2,892
Waste Connections Inc.	Canada	Industrials	11,390	2,142	2,754
Total equities				69,699	80,827
MUTUAL FUNDS					
¹ Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	38,647	389	399
¹ Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	41,035	410	411
Total mutual funds				799	810
Transaction costs				(31)	–
Total investments				106,287	119,016
Derivative instruments (see schedule of derivative instruments)					213
Cash and cash equivalents					8,271
Other assets less liabilities					306
Net assets attributable to securityholders					127,806

¹ This fund is managed by an affiliate of CLIML.

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	63.3
Bonds	31.3
<i>Bonds</i>	29.2
<i>Long bond futures</i>	2.1
<i>Short bond futures</i>	–
Cash and cash equivalents	4.4
Mutual funds	0.6
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
Canada	62.2
United States	24.2
Ireland	4.7
Cash and cash equivalents	4.4
France	1.9
Switzerland	1.7
Other assets (liabilities)	0.4
United Kingdom	0.3
Australia	0.1
Germany	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	17.8
Financials	17.6
Corporate bonds	15.0
Information technology	11.0
Federal bonds	8.0
Provincial bonds	7.4
Health care	6.1
Cash and cash equivalents	4.4
Consumer staples	4.2
Consumer discretionary	2.4
Materials	2.0
Real estate	1.5
Foreign government bonds	0.9
Communication services	0.7
Mutual funds	0.6
Other assets (liabilities)	0.4

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

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures December 2024	6	Dec. 18, 2024	124.89 CAD	750	1	–
5 Year Canadian Government Bond Futures December 2024	16	Dec. 18, 2024	114.55 CAD	1,847	14	–
Ultra United States Treasury Bond Futures December 2024	(13)	Dec. 19, 2024	133.83 USD	(2,340)	20	–
Total futures contracts				257	35	–

* Notional value represents the exposure to the underlying instruments as at September 30, 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	69 CAD	(51) USD	Oct. 11, 2024	(69)	(68)	1	–
A	1,017 CAD	(742) USD	Oct. 11, 2024	(1,017)	(1,003)	14	–
A	168 CAD	(122) USD	Oct. 18, 2024	(168)	(165)	3	–
A	190 CAD	(138) USD	Oct. 18, 2024	(190)	(187)	3	–
A	246 USD	(337) CAD	Oct. 18, 2024	337	332	–	(5)
A	200 USD	(270) CAD	Oct. 18, 2024	270	271	1	–
A	354 CAD	(258) USD	Oct. 18, 2024	(354)	(349)	5	–
A	191 CAD	(140) USD	Oct. 25, 2024	(191)	(189)	2	–
A	748 CAD	(543) USD	Nov. 8, 2024	(748)	(734)	14	–
A	384 CAD	(279) USD	Nov. 8, 2024	(384)	(377)	7	–
A	508 CAD	(369) USD	Nov. 8, 2024	(508)	(498)	10	–
A	3,554 CAD	(2,580) USD	Nov. 8, 2024	(3,554)	(3,487)	67	–
A	257 CAD	(191) USD	Nov. 15, 2024	(257)	(258)	–	(1)
A	1,064 CAD	(789) USD	Nov. 15, 2024	(1,064)	(1,066)	–	(2)
A	16 CAD	(12) USD	Nov. 22, 2024	(16)	(16)	–	–
A	292 CAD	(215) USD	Nov. 22, 2024	(292)	(291)	1	–
A	219 CAD	(162) USD	Nov. 22, 2024	(219)	(218)	1	–
A	2,285 CAD	(1,668) USD	Nov. 22, 2024	(2,285)	(2,253)	32	–
A	1,180 CAD	(861) USD	Nov. 22, 2024	(1,180)	(1,163)	17	–
A	588 CAD	(432) USD	Nov. 22, 2024	(588)	(584)	4	–
A	217 CAD	(160) USD	Nov. 22, 2024	(217)	(216)	1	–
A	573 CAD	(422) USD	Nov. 22, 2024	(573)	(570)	3	–
Total forward currency contracts						186	(8)

Total Derivative assets

221

Total Derivative liabilities

(8)

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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.

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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. 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 November 8, 2024.

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, 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 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 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 September 30, 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.

CANADA LIFE CANADIAN GROWTH BALANCED FUND

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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

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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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 September 30, 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 September 30, 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 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 and W5 Series securities are offered to investors investing a minimum of \$500 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.

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%	0.21%
F Series	September 9, 2020	0.70%	0.15%
F5 Series	September 9, 2020	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%	0.21%
QF5 Series	September 9, 2020	0.85%	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%	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.

(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.

CANADA LIFE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	505	2,582
Value of collateral received	532	2,732

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	3	100.0
Tax withheld	–	–	–	–
	1	100.0	3	100.0
Payments to securities lending agent	–	–	(1)	(33.3)
Securities lending income	1	100.0	2	66.7

(d) Commissions

	(\$)
September 30, 2024	4
September 30, 2023	6

(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 40% of its assets in foreign investments.

ii. Currency risk

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

September 30, 2024									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
USD	37,904	1,261	(13,069)	26,096					
EUR	2,428	–	–	2,428					
Total	40,332	1,261	(13,069)	28,524					
% of Net Assets	31.6	1.0	(10.2)	22.4					
Total currency rate sensitivity					(1,426)	(1.1)	1,426	1.1	

March 31, 2024									
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets				
					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	

CANADA LIFE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	1,477	257				
1-5 years	8,847	–				
5-10 years	13,159	–				
Greater than 10 years	13,896	–				
Total	37,379	257				
Total sensitivity to interest rate changes			(2,926)	(2.3)	2,926	2.3

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
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

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%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	8,164	6.4	(8,164)	(6.4)
March 31, 2024	6,546	6.3	(6,546)	(6.3)

v. Credit risk

As at September 30, 2024 and March 31, 2024, 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 September 30, 2024, was 5.8% (March 31, 2024 – 4.1%) of the net assets of the Fund.

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	6.1	4.3
AA	5.1	5.3
A	7.2	9.8
BBB	7.4	6.8
Less than BBB	1.0	1.0
Unrated	2.4	2.5
Total	29.2	29.7

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

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(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.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	37,379	–	37,379	–	31,038	–	31,038
Equities	78,399	2,428	–	80,827	65,007	–	–	65,007
Exchange-traded funds/notes	–	–	–	–	457	–	–	457
Mutual funds	810	–	–	810	–	–	–	–
Derivative assets	35	186	–	221	3	6	–	9
Derivative liabilities	–	(8)	–	(8)	(10)	(43)	–	(53)
Short-term investments	–	5,905	–	5,905	–	6,226	–	6,226
Total	79,244	45,890	–	125,134	65,457	37,227	–	102,684

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 September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

(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:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	38	38
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	115,648	92,928

(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.

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	77	(5)	–	72
Unrealized losses on derivative contracts	(5)	5	123	123
Liability for options written	–	–	–	–
Total	72	–	123	195

	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

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)*

(i) Interest in Unconsolidated Structured Entity

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
September 30, 2024		
Mackenzie Global Corporate Fixed Income Fund Series CL	0.3	399
Mackenzie High Quality Floating Rate Fund Series CL	0.2	411
March 31, 2024		
Mackenzie Canadian Aggregate Bond Index ETF	0.1	457

(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.