

CANADA LIFE CANADIAN FIXED INCOME 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 Fixed Income 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.



™ Canada Life Mutual Funds, Canada Life Investment Management and design are trademarks of The Canada Life Assurance Company.

CANADA LIFE CANADIAN FIXED INCOME 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	201,666	201,897
Cash and cash equivalents	4,825	1,464
Accrued interest receivable	1,351	1,321
Dividends receivable	110	136
Accounts receivable for investments sold	111	1,340
Accounts receivable for securities issued	21	23
Due from manager	3	7
Margin on derivatives	406	303
Derivative assets	350	6
Total assets	208,843	206,497
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,188	1,493
Accounts payable for securities redeemed	33	509
Due to manager	22	22
Derivative liabilities	14	156
Total liabilities	1,257	2,180
Net assets attributable to securityholders	207,586	204,317

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	938	231
Interest income for distribution purposes	2,992	801
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,032	(26)
Net unrealized gain (loss)	8,492	(3,078)
Fee rebate income	7	–
Total income (loss)	13,461	(2,072)
Expenses (note 6)		
Management fees	1,164	313
Management fee rebates	(25)	(10)
Administration fees	179	53
Interest charges	1	–
Commissions and other portfolio transaction costs	23	–
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	1,343	356
Expenses absorbed by Manager	–	–
Net expenses	1,343	356
Increase (decrease) in net assets attributable to securityholders from operations before tax	12,118	(2,428)
Foreign withholding tax expense (recovery)	39	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	12,079	(2,428)

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	9.90	9.35	87,964	90,931
F Series	10.11	9.50	25,296	22,222
F5 Series	12.67	12.21	81	59
N Series	10.29	9.64	27,656	25,030
N5 Series	12.96	12.44	1,223	1,173
QF Series	10.06	9.47	10,405	10,324
QF5 Series	12.54	12.10	178	182
QFW Series	10.12	9.52	8,680	7,765
QFW5 Series	12.68	12.22	125	118
Series S	10.97	10.27	2,257	2,411
T5 Series	12.20	11.81	2,117	2,220
W Series	9.98	9.41	37,122	36,098
W5 Series	12.40	11.99	4,482	5,784
			207,586	204,317

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

	per security		per series	
	2024	2023	2024	2023
A Series	0.53	(0.38)	4,933	(806)
F Series	0.61	(0.35)	1,498	(335)
F5 Series	0.62	(0.43)	3	(3)
N Series	0.66	(0.30)	1,762	(320)
N5 Series	0.83	(0.39)	79	(3)
QF Series	0.59	(0.34)	616	(309)
QF5 Series	0.74	(0.45)	12	–
QFW Series	0.62	(0.33)	520	(216)
QFW5 Series	0.77	(0.44)	7	–
Series S	0.68	(0.32)	151	–
T5 Series	0.68	(0.52)	123	(1)
W Series	0.56	(0.36)	2,102	(430)
W5 Series	0.66	(0.47)	273	(5)
			12,079	(2,428)

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

CANADA LIFE CANADIAN FIXED INCOME 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	204,317	59,603	90,931	18,320	22,222	6,851	59	120	25,030	9,719
Increase (decrease) in net assets from operations	12,079	(2,428)	4,933	(806)	1,498	(335)	3	(3)	1,762	(320)
Distributions paid to securityholders:										
Investment income	(2)	(1)	–	(1)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(213)	(7)	–	–	–	–	(2)	(2)	–	–
Management fee rebates	(25)	(10)	(21)	(7)	–	–	–	–	–	–
Total distributions paid to securityholders	(240)	(18)	(21)	(8)	–	–	(2)	(2)	–	–
Security transactions:										
Proceeds from securities issued	18,175	14,646	5,705	4,580	3,456	4,260	21	–	3,044	2,066
Reinvested distributions	135	13	11	7	–	–	–	–	–	–
Payments on redemption of securities	(26,880)	(7,453)	(13,595)	(2,688)	(1,880)	(841)	–	(47)	(2,180)	(1,431)
Total security transactions	(8,570)	7,206	(7,879)	1,899	1,576	3,419	21	(47)	864	635
Increase (decrease) in net assets attributable to securityholders	3,269	4,760	(2,967)	1,085	3,074	3,084	22	(52)	2,626	315
End of period	207,586	64,363	87,964	19,405	25,296	9,935	81	68	27,656	10,034
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			9,724	2,021	2,339	745	5	10	2,597	1,043
Issued			602	509	358	468	1	–	312	224
Reinvested distributions			1	1	–	–	–	–	–	–
Redeemed			(1,438)	(299)	(194)	(92)	–	(4)	(222)	(155)
Securities outstanding – end of period			8,889	2,232	2,503	1,121	6	6	2,687	1,112

	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	1,173	84	10,324	8,062	182	1	7,765	6,027	118	1
Increase (decrease) in net assets from operations	79	(3)	616	(309)	12	–	520	(216)	7	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(29)	(2)	–	–	(4)	–	–	–	(3)	–
Management fee rebates	–	–	(3)	(3)	–	–	–	–	–	–
Total distributions paid to securityholders	(29)	(2)	(3)	(3)	(4)	–	–	–	(3)	–
Security transactions:										
Proceeds from securities issued	–	–	778	1,207	–	–	1,388	430	–	–
Reinvested distributions	11	–	2	3	3	–	–	–	3	–
Payments on redemption of securities	(11)	–	(1,312)	(893)	(15)	–	(993)	(352)	–	–
Total security transactions	–	–	(532)	317	(12)	–	395	78	3	–
Increase (decrease) in net assets attributable to securityholders	50	(5)	81	5	(4)	–	915	(138)	7	–
End of period	1,223	79	10,405	8,067	178	1	8,680	5,889	125	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	94	7	1,090	879	15	–	816	654	10	–
Issued	–	–	81	133	–	–	145	48	–	–
Reinvested distributions	1	–	–	–	–	–	–	–	–	–
Redeemed	(1)	–	(137)	(99)	(1)	–	(104)	(39)	–	–
Securities outstanding – end of period	94	7	1,034	913	14	–	857	663	10	–

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

CANADA LIFE CANADIAN FIXED INCOME 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 S		T5 Series		W Series		W5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,411	1	2,220	4	36,098	10,282	5,784	131
Increase (decrease) in net assets from operations	151	–	123	(1)	2,102	(430)	273	(5)
Distributions paid to securityholders:								
Investment income	–	–	–	–	(2)	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(53)	–	–	–	(122)	(3)
Management fee rebates	–	–	(1)	–	–	–	–	–
Total distributions paid to securityholders	–	–	(54)	–	(2)	–	(122)	(3)
Security transactions:								
Proceeds from securities issued	–	–	65	1	3,426	2,102	292	–
Reinvested distributions	–	–	44	–	2	–	59	3
Payments on redemption of securities	(305)	–	(281)	–	(4,504)	(1,201)	(1,804)	–
Total security transactions	(305)	–	(172)	1	(1,076)	901	(1,453)	3
Increase (decrease) in net assets attributable to securityholders	(154)	–	(103)	–	1,024	471	(1,302)	(5)
End of period	2,257	1	2,117	4	37,122	10,753	4,482	126
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	235	–	188	–	3,835	1,128	482	11
Issued	–	–	6	–	359	233	25	–
Reinvested distributions	–	–	4	–	–	–	5	–
Redeemed	(29)	–	(24)	–	(473)	(133)	(150)	–
Securities outstanding – end of period	206	–	174	–	3,721	1,228	362	11

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

CANADA LIFE CANADIAN FIXED INCOME 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	12,079	(2,428)
Adjustments for:		
Net realized loss (gain) on investments	(1,224)	26
Change in net unrealized loss (gain) on investments	(8,492)	3,078
Purchase of investments	(61,081)	(10,198)
Proceeds from sale and maturity of investments	71,461	2,368
(Increase) decrease in accounts receivable and other assets	(103)	–
Net cash provided by (used in) operating activities	12,640	(7,154)
Cash flows from financing activities		
Proceeds from securities issued	18,136	14,057
Payments on redemption of securities	(27,315)	(6,898)
Distributions paid net of reinvestments	(105)	(5)
Net cash provided by (used in) financing activities	(9,284)	7,154
Net increase (decrease) in cash and cash equivalents	3,356	–
Cash and cash equivalents at beginning of period	1,464	–
Effect of exchange rate fluctuations on cash and cash equivalents	5	–
Cash and cash equivalents at end of period	4,825	–
Cash	4,825	–
Cash equivalents	–	–
Cash and cash equivalents at end of period	4,825	–
Supplementary disclosures on cash flow from operating activities:		
Dividends received	964	231
Foreign taxes paid	39	–
Interest received	2,962	801
Interest paid	1	–

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

CANADA LIFE CANADIAN FIXED INCOME 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	154,000	152	157
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	89,000	84	88
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	95,000	88	92
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	139,000	117	120
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	495,000	411	432
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	51,000	52	54
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	42,000	43	43
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 74,000	90	95
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	18,000	21	21
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	62,000	55	57
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	837,000	673	707
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	19,000	14	15
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	135,000	127	132
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	257,000	233	246
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	308,000	312	323
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	23,000	23	23
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	85,000	75	76
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	67,000	67	70
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	147,000	143	149
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	348,000	299	343
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 198,000	248	251
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	111,000	94	105
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	174,000	183	188
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	107,000	90	99
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	70,000	73	77
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	545,000	484	508
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	62,000	62	64
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	65,000	72	75
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 55,000	67	63
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 229,000	310	322
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 22,000	24	26
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	106,000	101	105
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	56,000	54	54
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	52,000	47	50
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	286,000	281	291
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	121,000	118	121
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	74,000	70	73
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	59,000	53	56
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	97,000	97	101
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	137,000	127	133
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	527,000	507	526
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	138,000	134	139
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	551,000	544	562
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	813,000	813	841
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	347,000	332	346
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	228,000	226	236
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	291,000	291	300
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	219,000	229	236
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	419,000	433	449
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	141,000	141	146
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	536,000	521	529
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	262,000	255	262
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	496,000	497	519
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	438,000	443	447
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	175,000	178	180
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	189,000	189	197
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	134,000	134	135
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	147,000	141	147
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	97,000	99	103
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	119,000	119	123
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	398,000	393	412
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 32,000	44	45
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	54,000	49	52
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	83,000	74	78

CANADA LIFE CANADIAN FIXED INCOME 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)					
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	72,000	67	70
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	71,000	64	65
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	225,000	229	237
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	158,000	162	167
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	89,000	89	94
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	80,000	77	81
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	63,000	62	63
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	479,000	500	527
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 26,000	31	32
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 138,000	180	186
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	196,000	201	207
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	432,000	419	438
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	107,000	89	97
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	520,000	504	520
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	52,000	55	56
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	81,000	81	84
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	206,000	198	207
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	23,000	23	24
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	100,000	102	105
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	41,000	33	35
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	59,000	48	50
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	93,000	93	97
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	459,000	405	429
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	134,000	125	131
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	15,000	14	15
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	169,000	170	174
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	582,000	586	603
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	98,000	99	102
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	106,000	99	103
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	114,000	110	115
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	130,000	130	135
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	103,000	103	108
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	86,000	86	90
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	147,000	147	152
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	377,000	366	373
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	113,000	112	117
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	612,185	605	622
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	109,000	108	113
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	390,000	362	380
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	119,000	112	117
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	142,000	140	145
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	58,000	56	58
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	167,000	164	167
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	57,000	57	58
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	207,000	194	202
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	267,000	269	279
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	36,000	36	37
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	57,000	57	60
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	63,000	48	62
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	27,000	27	27
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	122,000	122	124
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	5,000	5	5
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 25,000	33	33
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	41,000	39	41
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	123,000	124	130
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	292,000	280	291
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	77,000	78	80
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	53,000	53	54
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	103,000	103	104
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	73,000	73	74

CANADA LIFE CANADIAN FIXED INCOME 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)					
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 189,000	212	221
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	76,000	71	74
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	97,000	91	95
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	469,000	439	461
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	244,000	247	259
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	61,000	63	66
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	36,000	36	38
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	52,000	42	43
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	215,000	217	226
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	75,000	75	78
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	110,000	110	116
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	90,000	90	96
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	107,000	107	110
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	232,000	199	213
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	52,000	52	55
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	7,000	7	7
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	6,000	6	6
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	48,845	48	50
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 21,000	28	29
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	22,564	21	22
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	23,514	22	23
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	55,000	39	27
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	140,000	139	145
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	9,000	9	9
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	141,000	127	135
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	65,000	56	61
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	65,000	55	60
CU Inc. 5.56% 10-30-2037	Canada	Corporate - Non Convertible	470,000	497	519
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	26,000	23	24
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	132,000	132	137
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	116,000	121	126
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	26	27
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	64,000	64	65
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	124,000	129	132
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 56,000	69	69
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	124,000	117	121
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	101,000	94	98
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	167,000	151	159
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	119,000	120	124
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	267,000	267	279
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	80,000	80	83
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	83,000	65	72
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	53,000	48	50
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	50,000	43	46
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	147,000	157	165
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	227,000	169	177
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	239,000	226	236
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	139,000	140	145
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	171,000	182	192
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	172,000	145	157
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,614,000	1,516	1,616

CANADA LIFE CANADIAN FIXED INCOME 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)					
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	520,000	511	544
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	47,000	49	52
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	277,000	295	323
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	665,000	640	681
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	37,000	32	34
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	99,000	83	89
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	32,000	33	36
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	127,000	118	123
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	98,000	98	103
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	51,000	43	44
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	119,000	91	94
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	134,000	133	138
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	239,000	260	269
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	127,000	127	136
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	23,000	22	22
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	106,000	102	105
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	138,000	138	142
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	84,000	84	84
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	75,000	73	76
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	329,000	306	326
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	166,000	166	168
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	162,000	150	157
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	137,000	136	140
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	231,000	238	247
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	106,000	106	106
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	282,000	280	291
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	137,000	137	144
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	84,000	77	82
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	53,000	53	56
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	504,000	512	536
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	90,000	94	100
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	336,000	345	348
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	179,000	186	187
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	78,000	73	76
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	94,000	96	98
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	78,000	78	80
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	101,000	101	104
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	78,000	78	79
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	231,000	235	236
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	294,000	291	303
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	158,000	158	159
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	137,000	145	151
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	32,000	32	33
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	216,000	216	221
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	84,000	84	87
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	93,000	93	97
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	98,000	98	101
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	86,000	86	87
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 85,000	111	114
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 230,000	282	297
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 54,000	75	77
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	131,000	135	143
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	62,000	53	59
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	60,000	62	65
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 32,000	43	44
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 107,000	147	152
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	302,000	283	296

CANADA LIFE CANADIAN FIXED INCOME 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)					
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	43,000	38	41
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 121,000	156	167
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	4,000	4	4
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	1,291,000	1,220	1,277
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	760,000	757	796
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,030,000	983	1,034
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,267,000	1,169	1,243
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	576,000	445	478
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	7,174,000	6,452	6,631
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	86,000	81	85
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	314,000	277	295
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	95,000	86	89
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	125,000	142	145
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	125,000	144	148
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	91,000	104	108
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	170,000	137	140
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	325,000	317	325
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 13,000	16	17
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	105,000	102	104
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	129,000	120	126
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	93,000	88	92
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	169,000	158	167
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	344,000	307	327
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	129,000	130	134
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	172,000	169	172
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	242,000	247	254
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	251,000	288	296
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	91,000	79	83
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	162,000	188	193
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	82,000	80	84
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	84,000	82	87
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	225,000	226	236
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	423,000	433	447
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	147,000	147	153
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	75,000	76	79
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	196,000	164	176
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 62,000	83	86
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	58,000	58	60
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	126,000	136	140
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	48,000	43	47
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	388,000	372	385
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	94,000	95	99
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	25,000	23	24
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	62,000	59	63
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	23,000	22	23
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 45,000	53	55
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 55,000	69	72
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	57,000	59	60
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	142,000	131	137
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	304,000	286	302
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	78,000	75	81
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	165,000	147	163
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	10,000	9	10
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	273,000	259	268
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	25,000	19	19
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	26,000	23	24
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	89,000	92	96
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	155,000	155	162
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	198,000	176	184
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	54,000	55	58

CANADA LIFE CANADIAN FIXED INCOME 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)					
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	65,000	65	67
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	134,000	124	129
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	231,000	220	228
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	344,000	354	361
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	140,000	140	146
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	174,000	174	180
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 14,000	17	18
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 2,000	3	3
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 6,000	8	8
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 48,000	63	64
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	49,000	49	51
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 138,000	188	192
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 72,000	88	92
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 106,000	133	141
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	131,000	132	133
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	108,000	101	105
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	222,000	226	235
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	222,000	226	234
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	283,000	284	295
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	75,000	75	79
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	189,000	147	167
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	207,000	181	192
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	162,000	147	155
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 13,000	17	17
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 108,000	128	135
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 125,000	142	151
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	340,000	341	355
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	440,000	426	438
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	431,000	408	424
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	92,000	91	94
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	508,000	448	476
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	326,000	310	327
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	86,000	86	90
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	182,000	163	172
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	32,000	27	28
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	40,788	37	38
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 73,000	81	86
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	88,000	86	87
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	51,000	47	49
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	44,000	45	47
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	99,000	99	104
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	46,000	42	43
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	381,000	386	398
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	293,000	296	312
Ottawa Macdonald-Cartier International Airport Authority 6.97% 05-25-2032	Canada	Corporate - Non Convertible	18,123	19	20
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	437,000	419	430
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	76,000	70	73
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	271,000	271	273
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 33,000	38	41
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	53,000	53	53
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	191,000	186	193
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	114,000	114	120
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	75,000	74	79
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	557,000	490	528
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	94,000	83	88
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	62,000	60	66
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	222,000	187	208

CANADA LIFE CANADIAN FIXED INCOME 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)					
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 3,000	4	4
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 478,000	639	662
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	107,000	104	107
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	134,000	134	139
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	44,000	45	47
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	350,000	347	367
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	391,000	314	326
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,276,000	2,639	2,749
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,249,000	969	1,012
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	258,000	274	273
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	849,000	845	884
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	730,000	577	596
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	644,000	669	683
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	959,000	775	807
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	323,000	200	209
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	475,000	429	442
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	851,000	857	891
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	479,000	477	501
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	10,557,000	10,418	11,004
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	695,000	680	704
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	2,002,000	2,169	2,188
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	281,000	275	287
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	201,000	200	208
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	2,859,000	2,901	3,046
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,238,000	4,349	4,463
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	60,000	53	56
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,053,000	837	884
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	539,000	409	423
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	211,000	216	214
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	31,000	29	30
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	516,000	465	490
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	46,000	46	48
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	188,000	171	181
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	170,000	152	162
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	134,000	134	140
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	164,000	146	156
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	229,000	223	228
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	235,000	244	251
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	334,000	318	332
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	181,000	159	169
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	112,000	109	113
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,471,000	1,398	1,454
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	314,000	308	314
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	239,000	242	247
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	218,000	204	213
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	124,000	124	128
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	279,000	279	289
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	120,000	120	125
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	71,000	67	70
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	157,000	157	164
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	274,000	274	283
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	899,000	878	891
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 72,000	100	100
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 27,000	29	31
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	64,000	53	58
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	288,000	251	267
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	129,000	133	139
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	223,040	200	214
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	19,000	19	19
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	29,000	28	29
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	57,000	52	55
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	26,000	26	26
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	40,000	40	40

CANADA LIFE CANADIAN FIXED INCOME 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)					
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	66,000	66	67
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	19,457	18	19
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	66,000	66	66
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	751,000	699	732
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	220,000	200	212
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	446,000	443	464
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	68,000	70	73
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	149,000	124	134
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	170,000	170	180
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 2,060	–	–
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 2,062	–	–
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 5,162	1	1
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 7,236	1	1
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 7,245	1	1
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 3,108	–	–
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 3,015	–	–
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	180,000	183	187
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	135,000	108	116
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	10,000	10	10
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	38,000	38	40
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	158,000	148	155
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	480,000	441	463
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	74,000	74	78
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	90,000	90	93
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	72,000	71	75
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 16,000	20	21
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	307,000	283	299
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 278,000	360	371
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 79,000	107	109
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 16,000	21	22
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 192,000	260	269
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 21,000	28	29
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	112,000	110	112
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	26,000	25	26
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	58,000	58	61
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	131,000	110	118
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	154,000	155	163
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	127,000	132	136
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	84,000	82	83
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	302,000	299	305
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	149,000	151	154
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	145,000	136	141
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	672,000	662	684
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	238,000	243	251
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	180,000	179	185
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	213,000	220	228
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	73,000	73	76
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	441,000	429	438
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	86,000	81	85
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	132,000	132	138
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	64,000	65	67
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	83,000	75	79
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	76,000	76	79
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	99,000	99	99
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	242,000	247	258
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	58,000	48	52
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	175,000	145	158
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	39,000	41	44
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 21,000	26	28
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	115,000	94	106
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,056,000	1,894	2,023
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	58,000	56	58

CANADA LIFE CANADIAN FIXED INCOME 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)					
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	198,000	195	201
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	10,517	11	11
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 45,000	62	61
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	22,000	21	21
United States Treasury 0.12% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 2,494,000	4,089	4,035
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 124,000	114	118
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 1,178,000	1,688	1,696
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	113,000	99	102
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	163,000	165	171
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	120,000	120	125
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 44,000	56	59
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	102,000	102	106
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	404,000	370	388
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 12,000	16	16
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	118,000	118	121
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	606,000	565	600
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	286,000	271	290
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	849,000	732	798
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	45,000	45	45
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	130,000	138	139
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	217,000	219	220
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	759,000	727	753
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	257,000	245	253
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	225,000	217	223
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	211,000	202	209
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	26,000	24	25
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 43,000	56	58
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 34,000	44	46
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	147,000	134	141
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	75,000	75	76
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 169,000	193	202
Total bonds				125,872	130,905
EQUITIES					
AbbVie Inc.	United States	Health Care	2,823	623	754
Agnico-Eagle Mines Ltd.	Canada	Materials	8,187	556	892
Air Liquide SA	France	Materials	1,177	268	308
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	6,647	530	497
Alphabet Inc. Class A	United States	Communication Services	3,070	602	689
AltaGas Ltd.	Canada	Utilities	4,553	129	152
Altria Group Inc.	United States	Consumer Staples	4,323	236	298
Amadeus IT Group SA	Spain	Consumer Discretionary	1,469	139	143
Amazon.com Inc.	United States	Consumer Discretionary	3,325	694	838
American Tower Corp. Class A	United States	Real Estate	560	153	176
Analog Devices Inc.	United States	Information Technology	1,109	311	345
Apple Inc.	United States	Information Technology	4,199	1,052	1,323
ARC Resources Ltd.	Canada	Energy	12,645	291	289
Assa Abloy AB B	Sweden	Industrials	6,161	234	281
AstraZeneca PLC	United Kingdom	Health Care	2,512	456	529
Atlas Copco AB A	Sweden	Industrials	7,057	149	185
AutoZone Inc.	United States	Consumer Discretionary	54	195	230
BAE Systems PLC	United Kingdom	Industrials	16,584	383	371
Bank of Montreal	Canada	Financials	10,930	1,426	1,334
The Bank of Nova Scotia	Canada	Financials	11,380	718	839
Barrick Gold Corp.	Canada	Materials	20,147	442	542
BCE Inc. Pfd. Series AA	Canada	Communication Services	952	16	16
BCE Inc. Pfd. Series AI	Canada	Communication Services	171	3	3
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	54	1	1
Becton, Dickinson and Co.	United States	Health Care	629	202	205
The Blackstone Group Inc. Class A	United States	Financials	1,544	256	320
Broadcom Inc.	United States	Information Technology	2,265	349	528
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,100	22	25

CANADA LIFE CANADIAN FIXED INCOME 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)
EQUITIES (cont'd)					
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	465	9	11
Brookfield Asset Management Inc.	Canada	Financials	5,731	307	366
Brookfield Corp. Class A	Canada	Financials	8,154	437	586
Brookfield Infrastructure Partners LP	Canada	Utilities	9,148	386	434
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	424	8	10
BRP Inc.	Canada	Consumer Discretionary	1,933	166	156
CAE Inc.	Canada	Industrials	12,103	331	307
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	3,436	166	189
Canadian National Railway Co.	Canada	Industrials	6,307	1,053	999
Canadian Natural Resources Ltd.	Canada	Energy	29,202	1,269	1,311
Canadian Pacific Kansas City Ltd.	Canada	Industrials	11,442	1,209	1,323
CCL Industries Inc. Class B non-voting	Canada	Materials	8,342	488	688
Cenovus Energy Inc.	Canada	Energy	14,449	364	327
CGI Inc.	Canada	Information Technology	3,896	562	606
Chevron Corp.	United States	Energy	1,245	248	248
Choice Properties Real Estate Investment Trust	Canada	Real Estate	8,295	118	126
CME Group Inc.	United States	Financials	1,659	453	495
The Coca-Cola Co.	United States	Consumer Staples	4,900	396	476
Colgate Palmolive Co.	United States	Consumer Staples	3,101	348	435
Compass Group PLC	United Kingdom	Consumer Discretionary	4,768	183	207
ConocoPhillips	United States	Energy	1,622	246	231
CRH PLC	Ireland	Materials	2,822	263	354
DBS Group Holdings Ltd.	Singapore	Financials	11,400	342	458
Deutsche Boerse AG	Germany	Financials	1,975	534	627
Diageo PLC	United Kingdom	Consumer Staples	3,794	183	179
Dollarama Inc.	Canada	Consumer Discretionary	2,580	253	357
Duke Energy Corp.	United States	Utilities	2,761	374	431
Emera Inc. Pfd. Series J	Canada	Utilities	55	1	1
Emera Inc. Pfd. Series L	Canada	Utilities	475	8	9
Emera Inc.	Canada	Utilities	9,691	483	516
Enbridge Inc.	Canada	Energy	18,617	909	1,023
Exxon Mobil Corp.	United States	Energy	2,559	411	406
Ferguson Enterprises Inc.	United States	Industrials	1,115	294	299
Finning International Inc.	Canada	Industrials	10,401	403	462
Fortis Inc.	Canada	Utilities	2,463	134	151
Franco-Nevada Corp.	Canada	Materials	1,431	214	240
Glencore PLC	Australia	Materials	55,525	414	430
Granite Real Estate Investment Trust	Canada	Real Estate	3,052	227	249
Haleon PLC	United Kingdom	Consumer Staples	34,253	189	242
Hannover Rueckversicherung SE Reg.	Germany	Financials	783	255	302
HDFC Bank Ltd. ADR	India	Financials	3,266	255	276
Heineken Holding NV A	Netherlands	Consumer Staples	1,619	179	165
The Home Depot Inc.	United States	Consumer Discretionary	518	240	284
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	5,350	232	295
Intact Financial Corp.	Canada	Financials	4,019	834	1,044
ITOCHU Corp.	Japan	Industrials	6,580	383	478
Japan Exchange Group Inc.	Japan	Financials	20,800	300	365
Johnson & Johnson	United States	Health Care	2,313	497	507
JPMorgan Chase & Co.	United States	Financials	2,930	677	836
Keyence Corp.	Japan	Information Technology	330	195	214
Lam Research Corp.	United States	Information Technology	290	311	320
Linde PLC	Ireland	Materials	405	220	261
Loblaw Companies Ltd.	Canada	Consumer Staples	4,775	628	860
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	212	5	5
London Stock Exchange Group PLC	United Kingdom	Financials	752	119	139
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	151	164	157
Magna International Inc.	Canada	Consumer Discretionary	4,954	370	275
Manulife Financial Corp.	Canada	Financials	18,589	546	743
McDonald's Corp.	United States	Consumer Discretionary	556	217	229
McKesson Corp.	United States	Health Care	494	320	330
Merck & Co. Inc.	United States	Health Care	2,044	337	314
Meta Platforms Inc. Class A	United States	Communication Services	988	522	765
Microsoft Corp.	United States	Information Technology	2,503	1,313	1,457
Moody's Corp.	United States	Financials	240	123	154

CANADA LIFE CANADIAN FIXED INCOME 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)
EQUITIES (cont'd)					
Motorola Solutions Inc.	United States	Information Technology	1,173	508	713
Nestlé SA Reg.	Switzerland	Consumer Staples	1,650	254	225
Northland Power Inc.	Canada	Utilities	17,114	422	399
Novo Nordisk AS B	Denmark	Health Care	1,772	253	285
Nutrien Ltd.	Canada	Materials	9,728	686	632
NVIDIA Corp.	United States	Information Technology	3,299	504	542
Open Text Corp.	Canada	Information Technology	8,088	462	364
Oracle Corp.	United States	Information Technology	2,157	362	497
Parker Hannifin Corp.	United States	Industrials	291	217	249
Pembina Pipeline Corp.	Canada	Energy	7,860	364	438
¹ Pernod Ricard SA	France	Consumer Staples	571	128	117
Philip Morris International Inc.	United States	Consumer Staples	4,025	500	661
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	9,925	387	423
RELX PLC	United Kingdom	Industrials	3,656	212	234
Restaurant Brands International Inc.	Canada	Consumer Discretionary	6,246	633	610
Roche Holding AG Genussscheine	Switzerland	Health Care	1,085	412	470
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	7,540	458	410
Royal Bank of Canada	Canada	Financials	14,336	1,919	2,420
Ryanair Holdings PLC ADR	Ireland	Industrials	3,907	265	239
S&P Global Inc.	United States	Financials	593	350	414
Safran SA	France	Industrials	1,179	289	376
SAP AG	Germany	Information Technology	1,982	438	609
Shell PLC	Netherlands	Energy	12,044	517	531
The Sherwin-Williams Co.	United States	Materials	373	150	193
Siemens AG	Germany	Industrials	1,180	284	322
Sika AG	Switzerland	Materials	326	126	146
Sony Corp.	Japan	Consumer Discretionary	12,425	313	326
Sun Life Financial Inc.	Canada	Financials	13,483	930	1,058
Suncor Energy Inc.	Canada	Energy	18,594	821	928
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	2,100	313	493
TC Energy Corp.	Canada	Energy	12,086	643	777
Teck Resources Ltd. Class B	Canada	Materials	6,169	345	436
TELUS Corp.	Canada	Communication Services	37,032	897	840
TELUS International CDA Inc.	Canada	Industrials	17,424	205	92
Thermo Fisher Scientific Inc.	United States	Health Care	295	214	247
Thomson Reuters Corp.	Canada	Industrials	1,085	216	250
Toromont Industries Ltd.	Canada	Industrials	2,175	253	287
The Toronto-Dominion Bank	Canada	Financials	20,352	1,681	1,741
Tourmaline Oil Corp.	Canada	Energy	6,632	398	417
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	168	3	3
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,698	21	25
Union Pacific Corp.	United States	Industrials	1,020	328	340
UnitedHealth Group Inc.	United States	Health Care	505	350	399
Veolia Environnement	France	Utilities	5,368	233	239
Visa Inc. Class A	United States	Financials	1,173	417	436
Waste Connections Inc.	Canada	Industrials	904	218	219
The Williams Companies Inc.	United States	Energy	6,858	322	423
Wolters Kluwer NV	Netherlands	Industrials	905	177	206
WSP Global Inc. Subscription Receipt	Canada	Industrials	483	99	115
Total equities				54,558	61,669
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	1,130	120	128
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	14,513	242	336
² Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	33,434	3,061	3,177
² Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	27,450	2,346	2,371
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	245	180	190
Total exchange-traded funds/notes				5,949	6,202

CANADA LIFE CANADIAN FIXED INCOME 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)
MUTUAL FUNDS					
³ Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	143,029	1,440	1,475
³ Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	141,226	1,412	1,415
Total mutual funds				<u>2,852</u>	<u>2,890</u>
Transaction costs				(14)	–
Total investments				<u>189,217</u>	<u>201,666</u>
Derivative instruments (see schedule of derivative instruments)					336
Cash and cash equivalents					4,825
Other assets less liabilities					759
Net assets attributable to securityholders					<u>207,586</u>

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

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

³ This fund is managed by an affiliate of CLIML.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	66.3
<i>Bonds</i>	63.1
<i>Long bond futures</i>	3.2
<i>Short bond futures</i>	–
Equities	29.7
Exchange-traded funds/notes	3.0
Mutual funds	1.4
Other assets (liabilities)	0.5
Cash and cash equivalents	(0.9)

REGIONAL ALLOCATION	% OF NAV
Canada	76.3
United States	16.9
United Kingdom	1.4
Germany	1.1
Other	1.0
France	0.7
Japan	0.7
Other assets (liabilities)	0.5
Ireland	0.5
Netherlands	0.4
Switzerland	0.4
Australia	0.4
Taiwan	0.2
Sweden	0.2
Singapore	0.2
Cash and cash equivalents	(0.9)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.2
Provincial bonds	16.7
Federal bonds	9.2
Financials	7.6
Information technology	3.9
Industrials	3.7
Energy	3.5
Other	3.1
Exchange-traded funds/notes	3.0
Foreign government bonds	2.9
Materials	2.5
Consumer staples	2.0
Health care	1.9
Consumer discretionary	1.8
Mutual funds	1.4
Other assets (liabilities)	0.5
Cash and cash equivalents	(0.9)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	64.4
<i>Bonds</i>	62.1
<i>Long bond futures</i>	2.3
<i>Short bond futures</i>	–
Equities	29.3
Exchange-traded funds/notes	4.5
Short-term investments	1.3
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
Canada	75.2
United States	17.4
Germany	1.1
United Kingdom	1.0
Other	0.9
France	0.7
Japan	0.6
Ireland	0.6
Netherlands	0.5
Other assets (liabilities)	0.5
Australia	0.4
Switzerland	0.4
Denmark	0.3
Taiwan	0.2
Singapore	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.6
Provincial bonds	15.6
Financials	7.4
Federal bonds	6.9
Exchange-traded funds/notes	4.5
Foreign government bonds	3.8
Information technology	3.7
Energy	3.7
Industrials	3.5
Other	2.9
Materials	2.5
Health care	2.1
Consumer staples	2.1
Consumer discretionary	1.9
Foreign government short-term discount notes	1.3
Other assets (liabilities)	0.5

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

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 FIXED INCOME BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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 FIXED INCOME BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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 FIXED INCOME BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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 FIXED INCOME BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

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

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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 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	1.45%	0.21%
F Series	September 9, 2020	0.60%	0.15%
F5 Series	September 9, 2020	0.60%	0.15%
N Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
N5 Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
QF Series	September 9, 2020	0.75%	0.21%
QF5 Series	September 9, 2020	0.75%	0.21%
QFW Series	September 9, 2020	0.60%	0.15%
QFW5 Series	September 9, 2020	0.60%	0.15%
Series S	April 25, 2022	— ⁽²⁾	0.025%
T5 Series	September 9, 2020	1.45%	0.21%
W Series	September 9, 2020	1.25%	0.15%
W5 Series	September 9, 2020	1.25%	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.

(c) Securities Lending

As at September 30, 2024 and March 31, 2024, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
September 30, 2024	5
September 30, 2023	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income while trying to preserve capital by investing primarily in a combination of fixed income and equity securities of issuers anywhere in the world, directly or through other investment funds. It may hold up to 40% of its assets in foreign investments. The Fund's asset mix will generally range between 10%–40% equities and 60%–90% fixed income securities, including cash and cash equivalents.

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	32,366	4,554	(14,476)	22,444				
EUR	3,571	1	–	3,572				
GBP	2,862	–	–	2,862				
JPY	1,383	23	–	1,406				
CHF	841	–	–	841				
SEK	466	–	–	466				
SGD	458	–	–	458				
HKD	295	–	–	295				
DKK	285	–	–	285				
Total	42,527	4,578	(14,476)	32,629				
% of Net Assets	20.5	2.2	(7.0)	15.7				
Total currency rate sensitivity					(1,631)	(0.8)	1,631	0.8

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	33,933	296	(13,682)	20,547				
EUR	4,408	8	–	4,416				
GBP	2,094	14	–	2,108				
JPY	1,310	22	–	1,332				
CHF	748	–	–	748				
DKK	561	3	–	564				
SGD	361	–	–	361				
SEK	232	–	–	232				
HKD	128	2	–	130				
Total	43,775	345	(13,682)	30,438				
% of Net Assets	21.4	0.2	(6.7)	14.9				
Total currency rate sensitivity					(1,522)	(0.7)	1,522	0.7

* Includes both monetary and non-monetary financial instruments

CANADA LIFE CANADIAN FIXED INCOME 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 by term to maturity.

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	6,504	(1,370)				
1-5 years	32,124	–				
5-10 years	45,560	–				
Greater than 10 years	46,717	–				
Total	130,905	(1,370)				
Total sensitivity to interest rate changes			(9,316)	(4.5)	9,316	4.5

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	8,933	2,019				
1-5 years	32,542	–				
5-10 years	42,095	–				
Greater than 10 years	43,382	–				
Total	126,952	2,019				
Total sensitivity to interest rate changes			(10,134)	(5.0)	10,134	5.0

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	7,076	3.4	(7,076)	(3.4)
March 31, 2024	6,913	3.4	(6,913)	(3.4)

v. Credit risk

As at September 30, 2024, the Fund's greatest concentration of credit risk is in debt securities, such as bonds, held by underlying funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024 was 7.4% of the net assets of the Fund (March 31, 2024 – 7.7%).

For more information regarding the credit risk of underlying funds, refer to the underlying funds' financial statements available on the SEDAR+ website at www.sedarplus.ca and www.canadalifeinvest.ca.

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	6.7	5.0
AA	11.3	11.9
A	18.2	20.1
BBB	17.1	14.8
Less than BBB	2.7	3.3
Unrated	7.1	7.0
Total	63.1	62.1

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

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

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	–	130,905	–	130,905	–	126,952	–	126,952
Equities	51,508	10,161	–	61,669	59,966	–	–	59,966
Exchange-traded funds/notes	6,202	–	–	6,202	9,163	–	–	9,163
Mutual funds	2,890	–	–	2,890	–	–	–	–
Derivative assets	103	247	–	350	6	–	–	6
Derivative liabilities	–	(14)	–	(14)	(45)	(111)	–	(156)
Short-term investments	–	–	–	–	–	5,816	–	5,816
Total	60,703	141,299	–	202,002	69,090	132,657	–	201,747

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	23	22
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	2,257	2,411

(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	249	(2)	–	247
Unrealized losses on derivative contracts	(2)	2	406	406
Liability for options written	–	–	–	–
Total	247	–	406	653

	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	(111)	6	303	198
Liability for options written	–	–	–	–
Total	(105)	–	303	198

CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	128
iShares S&P/TSX Global Gold Index ETF	0.0	336
Mackenzie Canadian Aggregate Bond Index ETF	0.4	3,177
Mackenzie Global Corporate Fixed Income Fund Series CL	0.9	1,475
Mackenzie High Quality Floating Rate Fund Series CL	0.5	1,415
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	6.2	2,371
SPDR S&P 500 ETF Trust	0.0	190

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	246
iShares S&P/TSX Global Gold Index ETF	0.0	271
Mackenzie Canadian Aggregate Bond Index ETF	0.7	5,923
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	6.3	2,355
SPDR S&P 500 ETF Trust	0.0	368

(j) Fund Merger

Following the approval of the Canada Life Funds' Independent Review Committee, Canada Life Canadian Fixed Income Balanced Fund II (the "Terminating Fund") merged into the Fund on January 26, 2024. The merger was effected by transferring the net assets of the Terminating Fund of \$127,336, which was the fair value on January 26, 2024, in exchange for the securities of the Fund at fair market value, as follows:

Terminating Fund's Series	Fund's Series	Securities Issued
T5 Series	T5 Series	192
F Series	F Series	978
F5 Series	F5 Series	1
QF Series	QF Series	258
QF5 Series	QF5 Series	15
W Series	W Series	2,484
W5 Series	W5 Series	515
N Series	N Series	798
N5 Series	N5 Series	88
A Series	A Series	8,030
QFW5 Series	QFW5 Series	9
QFW Series	QFW Series	80
Series S	Series S	235

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