

CANADA LIFE CANADIAN VALUE 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 Value Balanced Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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



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CANADA LIFE CANADIAN VALUE 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	53,049	50,648
Cash and cash equivalents	1,267	1,017
Accrued interest receivable	188	185
Dividends receivable	48	51
Accounts receivable for investments sold	173	219
Accounts receivable for securities issued	7	24
Due from manager	–	305
Derivative assets	9	–
Total assets	54,741	52,449
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	215	690
Accounts payable for securities redeemed	34	385
Due to manager	8	7
Derivative liabilities	–	3
Total liabilities	257	1,085
Net assets attributable to securityholders	54,484	51,364

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	472	500
Interest income for distribution purposes	387	348
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,121	(158)
Net unrealized gain (loss)	1,277	(2,273)
Securities lending income	1	2
Total income (loss)	3,258	(1,581)
Expenses (note 6)		
Management fees	396	363
Management fee rebates	(8)	(7)
Administration fees	44	40
Interest charges	–	2
Commissions and other portfolio transaction costs	6	3
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	438	401
Expenses absorbed by Manager	–	–
Net expenses	438	401
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,820	(1,982)
Foreign withholding tax expense (recovery)	22	24
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	2,798	(2,006)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
A Series	12.86	12.25	24,511	23,395
F Series	13.19	12.47	4,673	3,956
F5 Series	16.53	16.00	3	3
N Series	13.46	12.66	8,535	8,580
N5 Series	17.05	16.42	1,869	1,808
QF Series	13.14	12.44	3,235	3,016
QF5 Series	16.40	15.92	1	1
QFW Series	13.23	12.51	2,301	1,984
QFW5 Series	16.57	16.05	1	1
T5 Series	15.80	15.43	65	67
W Series	12.95	12.32	9,209	8,476
W5 Series	16.06	15.64	81	77
			54,484	51,364

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

	per security		per series	
	2024	2023	2024	2023
A Series	0.61	(0.48)	1,157	(937)
F Series	0.76	(0.45)	262	(135)
F5 Series	0.93	(0.53)	–	–
N Series	0.78	(0.37)	504	(374)
N5 Series	1.01	(0.48)	111	(52)
QF Series	0.71	(0.45)	174	(125)
QF5 Series	0.90	0.20	–	–
QFW Series	0.76	(0.42)	127	(57)
QFW5 Series	0.92	(0.54)	–	–
T5 Series	0.74	(0.64)	4	(3)
W Series	0.66	(0.47)	455	(320)
W5 Series	0.81	(0.62)	4	(3)
			2,798	(2,006)

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

CANADA LIFE CANADIAN VALUE 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	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	51,364	53,756	23,395	21,424	3,956	3,182	3	2
Increase (decrease) in net assets from operations	2,798	(2,006)	1,157	(937)	262	(135)	–	–
Distributions paid to securityholders:								
Investment income	–	(1)	–	–	–	–	–	–
Capital gains	–	(1)	–	–	–	–	–	–
Return of capital	(47)	(46)	–	–	–	–	–	–
Management fee rebates	(8)	(7)	(7)	(6)	–	–	–	–
Total distributions paid to securityholders	(55)	(55)	(7)	(6)	–	–	–	–
Security transactions:								
Proceeds from securities issued	7,214	6,093	3,556	3,063	1,327	743	–	–
Reinvested distributions	8	10	4	6	–	–	–	–
Payments on redemption of securities	(6,845)	(7,290)	(3,594)	(2,432)	(872)	(267)	–	–
Total security transactions	377	(1,187)	(34)	637	455	476	–	–
Increase (decrease) in net assets attributable to securityholders	3,120	(3,248)	1,116	(306)	717	341	–	–
End of period	54,484	50,508	24,511	21,118	4,673	3,523	3	2
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period			1,910	1,869	317	273	–	–
Issued			290	268	107	63	–	–
Reinvested distributions			–	1	–	–	–	–
Redeemed			(294)	(214)	(70)	(23)	–	–
Securities outstanding – end of period			1,906	1,924	354	313	–	–
			N Series	N5 Series	QF Series	QF5 Series		
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	8,580	14,782	1,808	1,751	3,016	3,158	1	26
Increase (decrease) in net assets from operations	504	(374)	111	(52)	174	(125)	–	–
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(43)	(43)	–	–	–	–
Management fee rebates	–	–	–	–	(1)	(1)	–	–
Total distributions paid to securityholders	–	–	(43)	(43)	(1)	(1)	–	–
Security transactions:								
Proceeds from securities issued	444	738	–	–	165	529	–	–
Reinvested distributions	–	–	–	–	1	–	–	–
Payments on redemption of securities	(993)	(3,520)	(7)	(13)	(120)	(195)	–	(25)
Total security transactions	(549)	(2,782)	(7)	(13)	46	334	–	(25)
Increase (decrease) in net assets attributable to securityholders	(45)	(3,156)	61	(108)	219	208	–	(25)
End of period	8,535	11,626	1,869	1,643	3,235	3,366	1	1
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period	678	1,250	110	109	242	271	–	2
Issued	35	62	–	–	13	45	–	–
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(79)	(298)	–	(1)	(9)	(16)	–	(2)
Securities outstanding – end of period	634	1,014	110	108	246	300	–	–

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CANADA LIFE CANADIAN VALUE 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)

	QFW Series		QFW5 Series		T5 Series	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1,984	1,547	1	1	67	42
Increase (decrease) in net assets from operations	127	(57)	–	–	4	(3)
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(2)	(1)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(2)	(1)
Security transactions:						
Proceeds from securities issued	289	290	–	–	–	2
Reinvested distributions	–	–	–	–	1	1
Payments on redemption of securities	(99)	(68)	–	–	(5)	–
Total security transactions	190	222	–	–	(4)	3
Increase (decrease) in net assets attributable to securityholders	317	165	–	–	(2)	(1)
End of period	2,301	1,712	1	1	65	41
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	159	132	–	–	4	3
Issued	23	26	–	–	–	–
Reinvested distributions	–	–	–	–	–	–
Redeemed	(8)	(6)	–	–	–	–
Securities outstanding – end of period	174	152	–	–	4	3

	W Series		W5 Series	
	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	8,476	7,770	77	71
Increase (decrease) in net assets from operations	455	(320)	4	(3)
Distributions paid to securityholders:				
Investment income	–	(1)	–	–
Capital gains	–	(1)	–	–
Return of capital	–	–	(2)	(2)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	(2)	(2)	(2)
Security transactions:				
Proceeds from securities issued	1,433	728	–	–
Reinvested distributions	–	1	2	2
Payments on redemption of securities	(1,155)	(770)	–	–
Total security transactions	278	(41)	2	2
Increase (decrease) in net assets attributable to securityholders	733	(363)	4	(3)
End of period	9,209	7,407	81	68
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities	
Securities outstanding – beginning of period	688	674	5	5
Issued	117	63	–	–
Reinvested distributions	–	–	–	–
Redeemed	(94)	(67)	–	–
Securities outstanding – end of period	711	670	5	5

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

CANADA LIFE CANADIAN VALUE 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	2,798	(2,006)
Adjustments for:		
Net realized loss (gain) on investments	(1,137)	158
Change in net unrealized loss (gain) on investments	(1,278)	2,273
Purchase of investments	(16,250)	(19,383)
Proceeds from sale and maturity of investments	15,823	19,277
(Increase) decrease in accounts receivable and other assets	305	(1)
Increase (decrease) in accounts payable and other liabilities	1	–
Net cash provided by (used in) operating activities	262	318
Cash flows from financing activities		
Proceeds from securities issued	7,220	5,921
Payments on redemption of securities	(7,185)	(7,043)
Distributions paid net of reinvestments	(47)	(46)
Net cash provided by (used in) financing activities	(12)	(1,168)
Net increase (decrease) in cash and cash equivalents	250	(850)
Cash and cash equivalents at beginning of period	1,017	1,656
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	1,267	806
Cash	99	101
Cash equivalents	1,168	705
Cash and cash equivalents at end of period	1,267	806
Supplementary disclosures on cash flow from operating activities:		
Dividends received	475	503
Foreign taxes paid	22	24
Interest received	384	344
Interest paid	–	2

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CANADA LIFE CANADIAN VALUE 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. 6.47% 07-27-2029 Callable	Canada	Corporate - Non Convertible	299,000	333	338
Air Canada 4.63% 08-15-2029	Canada	Corporate - Non Convertible	311,000	303	307
Albertsons Cos Inc. 6.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 85,000	114	117
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	125,000	124	130
AtkinsRéalis Group 7.00% 06-12-2026	Canada	Corporate - Non Convertible	80,000	80	83
AtkinsRéalis Group 5.70% 03-26-2029	Canada	Corporate - Non Convertible	240,000	240	248
Bank of America Corp. F/R 12-06-2025	United States	Corporate - Non Convertible	USD 101,000	126	136
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	90,000	90	93
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	175,000	176	179
Brookfield Finance II Inc. 5.43% 12-14-2032	Canada	Corporate - Non Convertible	142,000	138	151
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	147,000	149	157
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	158,000	158	163
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	60,000	55	58
Capital Power Corp. 5.38% 01-25-2027	Canada	Corporate - Non Convertible	225,000	225	233
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	140,000	140	148
Chartwell Retirement Residences 6.00% 12-08-2026	Canada	Corporate - Non Convertible	134,000	134	139
Chip Mortgage Trust 4.24% 01-28-2030	Canada	Corporate - Non Convertible	347,000	347	348
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	270,000	270	282
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	60,000	60	64
Coastal Gaslink Pipeline LP 5.40% 09-30-2036	Canada	Corporate - Non Convertible	70,000	72	76
CU Inc. 4.95% 11-18-2050	Canada	Corporate - Non Convertible	149,000	184	158
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	150,000	151	157
Enbridge Gas Inc. 7.60% 10-29-2026	Canada	Corporate - Non Convertible	236,000	293	253
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	47,000	47	49
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	155,000	155	181
Fédération des Caisses Desjardins du Quebec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	98,000	98	105
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	80,000	80	84
First Nations Finance Authority 4.10% 06-01-2034	Canada	Federal Government	117,000	115	120
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	145,000	146	150
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	207,000	207	209
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	184,000	188	203
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	62,000	62	64
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	88,000	88	96
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	36,000	36	37
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	206,000	205	216
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,458,000	1,400	1,464
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	61,000	62	62
Government of Canada 5.00% 06-01-2037	Canada	Federal Government	206,000	248	249
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	694,000	626	549
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	200,000	138	147
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	138,000	137	135
Hyundai Capital Canada Inc. 4.81% 02-01-2027	Canada	Corporate - Non Convertible	150,000	150	154
Hyundai Capital Canada Inc. 4.58% 07-24-2029	Canada	Corporate - Non Convertible	125,000	125	129
Manulife Bank Canada 3.99% 02-22-2028	Canada	Corporate - Non Convertible	113,000	113	115
Mileage Plus Holdings LLC 6.50% 06-20-2027 144A	United States	Corporate - Non Convertible	USD 128,333	176	176
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	157,000	155	170
NRM Cabin Intermediate #2 LP 6.63% 07-31-2033	Canada	Corporate - Non Convertible	102,612	103	108
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	37,000	37	37
Pembina Pipeline Corp. 5.02% 01-12-2032	Canada	Corporate - Non Convertible	59,000	59	62
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	244,000	232	231
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	250,000	244	210
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	216,000	207	176
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	43,000	39	42
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	116,000	111	115
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	961,000	957	1,002
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	82,000	82	83
Province of Ontario 4.70% 06-02-2037	Canada	Provincial Governments	275,000	290	298
Province of Ontario 3.50% 06-02-2043	Canada	Provincial Governments	568,000	499	525
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	439,000	421	400
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	267,000	214	206
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	403,000	304	261
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	129,000	133	141
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	919,000	941	979
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	372,000	396	339
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	245,000	261	222

CANADA LIFE CANADIAN VALUE 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)					
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	160,000	126	126
PSP Capital Inc. 3.75% 06-15-2029	Canada	Federal Government	15,000	15	15
RioCan Real Estate Investment Trust 6.49% 09-29-2026	Canada	Corporate - Non Convertible	80,000	80	80
Rogers Communications Inc. 5.80% 09-21-2030	Canada	Corporate - Non Convertible	191,000	193	208
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	63,000	63	65
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	170,000	170	177
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	152,000	149	151
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	146,000	139	139
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	80,000	80	83
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	29,000	29	30
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	107,000	107	112
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	75,000	77	79
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	247,000	247	264
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	114,000	113	119
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	52,000	52	54
TransCanada PipeLines Ltd. 8.29% 02-05-2026	Canada	Corporate - Non Convertible	40,000	51	42
TransCanada PipeLines Ltd. 7.90% 04-15-2027	Canada	Corporate - Non Convertible	192,000	230	209
TransCanada PipeLines Ltd. 8.21% 04-25-2030	Canada	Corporate - Non Convertible	5,000	7	6
Union Gas Ltd. 8.65% 11-10-2025	Canada	Corporate - Non Convertible	46,000	54	48
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	90,000	90	93
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	218,000	205	221
Wells Fargo & Co. F/R 04-26-2028	United States	Corporate - Non Convertible	94,000	94	97
Westcoast Energy Inc. 8.85% 07-21-2025 Callable	Canada	Corporate - Non Convertible	138,000	174	143
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	15,000	20	16
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	81,000	81	82
WSP Global Inc. 4.75% 09-12-2034	Canada	Corporate - Non Convertible	23,000	23	23
Total bonds				16,918	17,001
EQUITIES					
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	9,822	629	734
Amdocs Ltd.	United States	Information Technology	5,551	579	657
American Express Co.	United States	Financials	1,644	339	603
Ameriprise Financial Inc.	United States	Financials	599	219	381
Amgen Inc.	United States	Health Care	1,197	368	522
Bank of Montreal	Canada	Financials	6,963	871	850
The Bank of Nova Scotia	Canada	Financials	8,213	563	605
Biogen Inc.	United States	Health Care	2,050	651	537
BlackRock Inc.	United States	Financials	410	349	526
Brookfield Asset Management Inc.	Canada	Financials	5,425	220	347
Brookfield Corp. Class A (CAD)	Canada	Financials	7,865	435	565
BRP Inc.	Canada	Consumer Discretionary	4,490	448	361
CAE Inc.	Canada	Industrials	16,078	495	408
Campbell Soup Co.	United States	Consumer Staples	8,065	486	534
Canadian National Railway Co.	Canada	Industrials	5,395	816	854
Canadian Pacific Kansas City Ltd.	Canada	Industrials	5,855	560	677
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	2,754	453	446
The Carlyle Group	United States	Financials	5,210	233	303
CCL Industries Inc. Class B non-voting	Canada	Materials	6,805	426	561
Cencora Inc.	United States	Health Care	555	101	169
CGI Inc.	Canada	Information Technology	4,605	595	717
Colliers International Group Inc.	Canada	Real Estate	2,000	292	411
Comcast Corp. Class A	United States	Communication Services	12,188	695	688
Cummins Inc.	United States	Industrials	746	216	327
eBay Inc.	United States	Consumer Discretionary	7,945	564	700
Flowserve Corp.	United States	Industrials	5,571	250	389
Fortis Inc.	Canada	Utilities	10,757	608	661
Franco-Nevada Corp.	Canada	Materials	2,343	374	394
Gen Digital Inc.	United States	Information Technology	19,115	577	709
Gentex Corp.	United States	Consumer Discretionary	7,495	309	301
George Weston Ltd.	Canada	Consumer Staples	1,450	204	329
GFL Environmental Inc.	Canada	Industrials	8,640	467	466
Harley-Davidson Inc.	United States	Consumer Discretionary	9,324	467	486
The Interpublic Group of Companies Inc.	United States	Communication Services	10,985	478	470
Kellanova	United States	Consumer Staples	7,240	580	790

CANADA LIFE CANADIAN VALUE 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)					
Kimberly-Clark Corp.	United States	Consumer Staples	3,402	581	655
Loblaw Companies Ltd.	Canada	Consumer Staples	1,460	174	263
Magna International Inc.	Canada	Consumer Discretionary	10,361	861	575
Manulife Financial Corp.	Canada	Financials	16,542	420	661
Masco Corp.	United States	Industrials	3,340	227	379
Merck & Co. Inc.	United States	Health Care	4,209	547	646
Metro Inc.	Canada	Consumer Staples	9,420	643	805
NetApp Inc.	United States	Information Technology	3,585	340	599
Nutrien Ltd.	Canada	Materials	7,677	627	499
Omnicom Group Inc.	United States	Communication Services	3,645	351	510
Open Text Corp.	Canada	Information Technology	10,060	525	453
Polaris Inc.	United States	Consumer Discretionary	3,140	459	353
PPG Industries Inc.	United States	Materials	3,706	671	664
Qualcomm Inc.	United States	Information Technology	2,285	390	525
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	8,775	264	310
RB Global Inc.	Canada	Industrials	8,000	636	871
Restaurant Brands International Inc.	Canada	Consumer Discretionary	7,131	607	696
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	15,385	914	837
Royal Bank of Canada	Canada	Financials	10,680	1,382	1,802
Saputo Inc.	Canada	Consumer Staples	15,829	506	462
SEI Investments Co.	United States	Financials	4,999	383	468
Sun Life Financial Inc.	Canada	Financials	10,045	649	788
Suncor Energy Inc.	Canada	Energy	11,580	441	578
TC Energy Corp.	Canada	Energy	8,788	532	565
Tempur Sealy International Inc.	United States	Consumer Discretionary	3,825	146	282
The Toronto-Dominion Bank	Canada	Financials	18,435	1,552	1,576
Tourmaline Oil Corp.	Canada	Energy	6,640	410	417
Wabtec Corp.	United States	Industrials	1,348	159	331
Total equities				31,314	36,048
Transaction costs				(18)	–
Total investments				48,214	53,049
Derivative instruments (see schedule of derivative instruments)					9
Cash and cash equivalents					1,267
Other assets less liabilities					159
Net assets attributable to securityholders					54,484

CANADA LIFE CANADIAN VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	66.2
Bonds	31.2
Cash and cash equivalents	2.3
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Canada	68.9
United States	28.0
Cash and cash equivalents	2.3
Other assets (liabilities)	0.3
France	0.3
United Kingdom	0.2

SECTOR ALLOCATION	% OF NAV
Financials	17.4
Corporate bonds	16.1
Provincial bonds	9.8
Industrials	8.6
Consumer staples	8.4
Consumer discretionary	7.7
Information technology	6.7
Federal bonds	5.3
Communication services	5.2
Materials	3.9
Health care	3.4
Energy	2.9
Cash and cash equivalents	2.3
Utilities	1.2
Real estate	0.8
Other assets (liabilities)	0.3

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	68.4
Bonds	30.2
Cash and cash equivalents	2.0
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
Canada	67.6
United States	30.4
Cash and cash equivalents	2.0
United Kingdom	0.6
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Financials	18.0
Corporate bonds	14.4
Provincial bonds	10.1
Consumer discretionary	8.8
Industrials	8.7
Consumer staples	8.2
Information technology	6.7
Federal bonds	5.7
Communication services	5.6
Health care	4.3
Energy	3.1
Materials	3.1
Cash and cash equivalents	2.0
Utilities	1.3
Real estate	0.6
Other assets (liabilities)	(0.6)

CANADA LIFE CANADIAN VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	153 CAD	(111) USD	Oct. 31, 2024	(153)	(150)	3	–
A	298 CAD	(216) USD	Oct. 31, 2024	(298)	(292)	6	–
A	34 CAD	(25) USD	Nov. 29, 2024	(34)	(34)	–	–
Total forward currency contracts						9	–
Total Derivative assets							9
Total Derivative liabilities							–

CANADA LIFE CANADIAN VALUE 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 VALUE 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 VALUE 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 VALUE 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 VALUE 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 VALUE 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		

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	879	1,286
Value of collateral received	924	1,353

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

(d) Commissions

	(\$)
September 30, 2024	1
September 30, 2023	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term growth by investing primarily in a combination of Canadian, U.S. and international equity and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. The Fund may hold up to 30% of its assets in foreign investments.

ii. Currency risk

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

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	14,933	80	(476)	14,537				
Total	14,933	80	(476)	14,537				
% of Net Assets	27.4	0.1	(0.9)	26.6				
Total currency rate sensitivity					(727)	(1.3)	727	1.3

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	15,501	55	(462)	15,094				
Total	15,501	55	(462)	15,094				
% of Net Assets	30.2	0.1	(0.9)	29.4				
Total currency rate sensitivity					(755)	(1.5)	755	1.5

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

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	143	–				
1-5 years	5,317	–				
5-10 years	6,319	–				
Greater than 10 years	5,222	–				
Total	17,001	–				
Total sensitivity to interest rate changes			(1,274)	(2.3)	1,274	2.3

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	–				
1-5 years	5,444	–				
5-10 years	4,832	–				
Greater than 10 years	5,245	–				
Total	15,521	–				
Total sensitivity to interest rate changes			(1,135)	(2.2)	1,135	2.2

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	3,605	6.6	(3,605)	(6.6)
March 31, 2024	3,513	6.8	(3,513)	(6.8)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 5.6% of the net assets of the Fund (March 31, 2024 – 5.7%).

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	5.0	5.7
AA	4.4	4.7
A	10.1	11.0
BBB	6.1	5.1
Less than BBB	2.1	2.0
Unrated	3.5	1.7
Total	31.2	30.2

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

CANADA LIFE CANADIAN VALUE BALANCED FUND

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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	–	17,001	–	17,001	–	15,521	–	15,521
Equities	36,048	–	–	36,048	35,127	–	–	35,127
Derivative assets	–	9	–	9	–	–	–	–
Derivative liabilities	–	–	–	–	–	(3)	–	(3)
Short-term investments	–	1,168	–	1,168	–	1,243	–	1,243
Total	36,048	18,178	–	54,226	35,127	16,761	–	51,888

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 periods, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	18	17
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

(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	6	–	–	6
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	6	–	–	6

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(1)	–	–	(1)
Liability for options written	–	–	–	–
Total	(1)	–	–	(1)

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had no investments in Underlying Funds.