

# CANADA LIFE FLOATING RATE INCOME FUND

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## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2024*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by calling 1-844-730-1633, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, or by visiting our website at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*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. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Management Discussion of Fund Performance

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Floating Rate Income Fund (the "Fund") in the six-month period ended September 30, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is a subsidiary of The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investors holding securities of Mackenzie Floating Rate Income Fund (the "Underlying Fund") were transitioned into the corresponding series of the Fund effective April 16, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of the Underlying Fund.

## Results of Operations

### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's A Series securities returned 2.9% (after deducting fees and expenses paid by the series). This compares with a return of 5.6% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 3.6% for the Fund's narrow index, the Morningstar LSTA Leveraged Loan (Hedged) Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

In response to an uncertain economic outlook and increasing confidence that inflation was easing, the U.S. Federal Reserve reduced its federal funds rate once in the period, by 50 basis points to a target range of 4.75%–5.00%. Loan prices rose and spreads (the margin by which the interest rate exceeds the floating reference rate) narrowed, bolstered by expectations of lower central bank rates and optimism that recession would be avoided.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the broad-based index because of its focus on term loans with floating rates, which underperformed the broad Canadian bond market in the period. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with holdings in loans rated "CCC" detracting from performance. Overweight exposure to loans in the software industry and underweight exposure to loans in the consumer finance industry also detracted from performance.

Conversely, holdings in high-yield bonds and second-lien loans contributed to performance, as did the Fund's currency management.

Over the period, the portfolio management team added an allocation to BMO Floating Rate High Yield ETF.

### Net Assets

The Fund's net assets increased by 1.7% during the period to \$244.0 million. This change was composed primarily of \$9.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$4.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2024, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team believes that macroeconomic risks remain highly pertinent as geopolitical tensions worsen and consumer and corporate demand potentially eases. As interest rate expectations transition from "higher-for-longer" to rate cuts, the team expects elevated coupons in the loan market to persist until these rate cuts take effect. Provided the U.S. economy avoids a recession through a "soft landing," the team expects loans to perform well. Rate cuts are not inherently detrimental to loans. If lower interest rates stimulate the economy and boost risky assets, the team believes loan prices are likely to follow suit.

Effective July 17, 2024, IPC Investment Corporation and IPC Securities Corporation were added as principal distributors for the Fund, alongside Quadrus Investment Services Ltd.

Effective October 1, 2024, the manager, trustee, portfolio manager and promoter of the Fund, CLIML, amalgamated with Counsel Portfolio Services Inc., whereupon the amalgamated company, named CLIML, continued to serve as the manager, trustee, portfolio manager and promoter of the Fund. This is not a material change for the Fund.

### Related Party Transactions

#### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

#### Other Related Party Transactions

At September 30, 2024, the Fund had \$227.1 million (93.1% of the Fund's NAV) invested in underlying funds managed by Mackenzie. In making the investment(s), the Manager relied on a standing instruction from the Canada Life Funds' Independent Review Committee. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2024, these other investment funds and segregated funds owned 85.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

## Past Performance

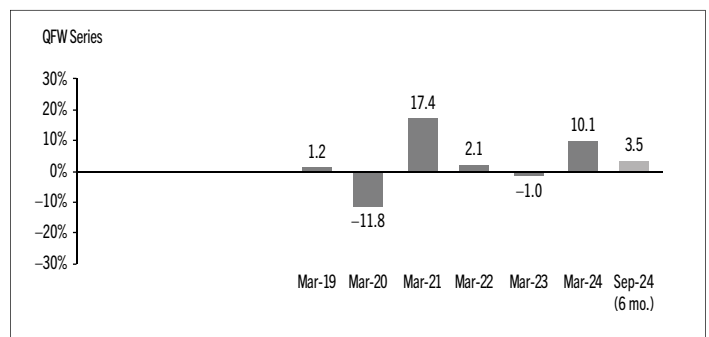
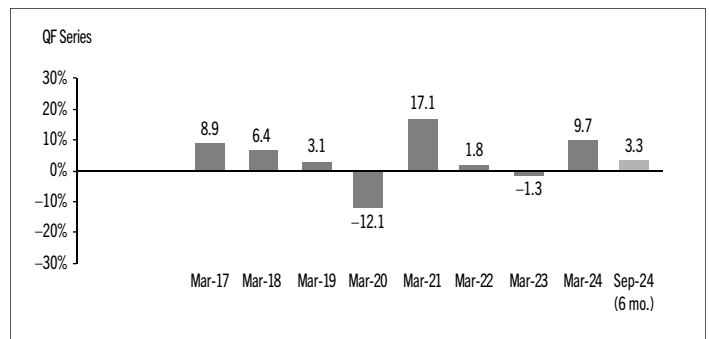
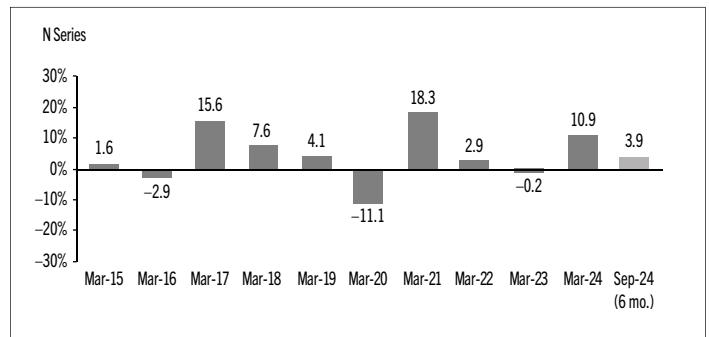
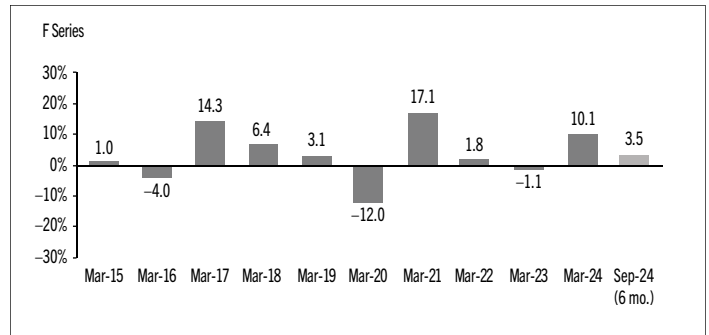
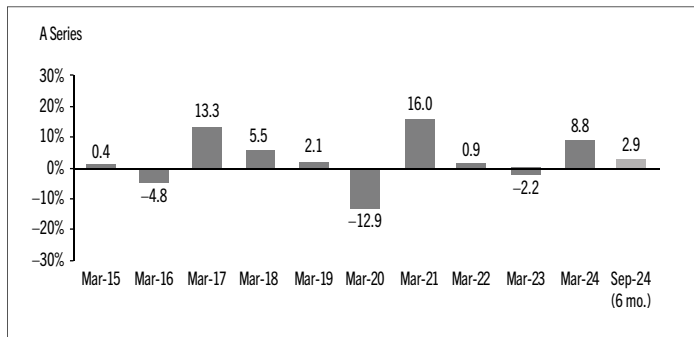
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance before April 16, 2021, is based on the performance of the applicable series of the Underlying Fund.

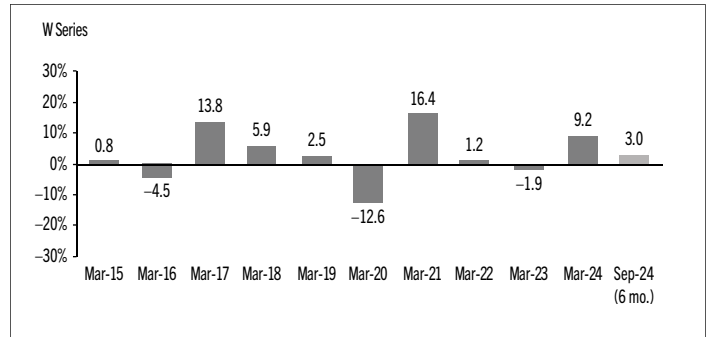
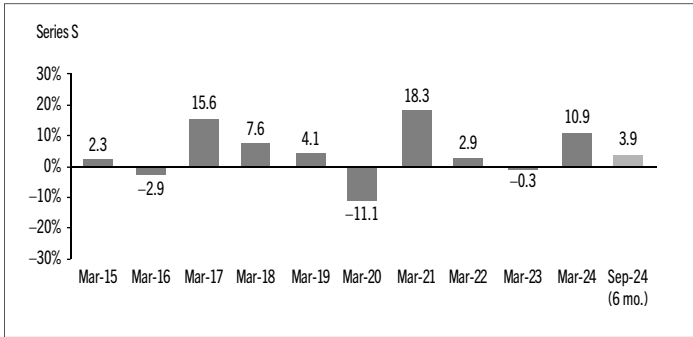
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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## Summary of Investment Portfolio at September 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.9
Equities	2.5
Cash and cash equivalents	1.7
Other assets (liabilities)	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	76.7
Canada	9.8
Luxembourg	2.8
United Kingdom	2.3
Netherlands	2.2
Cash and cash equivalents	1.7
Spain	1.3
Germany	1.2
Australia	0.7
France	0.6
India	0.4
Italy	0.1
China	0.1
Other	0.1
Finland	0.1
Other assets (liabilities)	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Term loans	85.1
Corporate bonds	8.1
Financials	2.3
Federal bonds	2.0
Cash and cash equivalents	1.7
Other	0.5
Energy	0.2
Mortgage backed	0.2
Other assets (liabilities)	(0.1)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Floating Rate Income Fund Series CL	93.1
BMO Floating Rate High Yield ETF	6.9
Cash and cash equivalents	–
<b>Top long positions as a percentage of total net asset value</b>	
	<b>100.0</b>

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.sedarplus.ca](http://www.sedarplus.ca). The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since September 30, 2024, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca).

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

The financial information before April 16, 2021, is based on the performance of the applicable series of the Underlying Fund.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
A Series	2024	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	<b>7.80</b>	<b>7.82</b>	<b>8.48</b>	<b>8.66</b>	<b>7.86</b>	<b>9.57</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.40	0.82	0.62	0.40	0.48	0.69
Total expenses	(0.07)	(0.15)	(0.15)	(0.16)	(0.16)	(0.18)
Realized gains (losses) for the period	(0.09)	(0.10)	(0.14)	(0.51)	(0.35)	(0.18)
Unrealized gains (losses) for the period	(0.02)	0.09	(0.54)	0.36	1.33	(1.30)
<b>Total increase (decrease) from operations²</b>	<b>0.22</b>	<b>0.66</b>	<b>(0.21)</b>	<b>0.09</b>	<b>1.30</b>	<b>(0.97)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.31)	(0.66)	(0.46)	(0.25)	(0.40)	(0.54)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.67)</b>	<b>(0.48)</b>	<b>(0.26)</b>	<b>(0.43)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>7.70</b>	<b>7.80</b>	<b>7.82</b>	<b>8.48</b>	<b>8.66</b>	<b>7.86</b>
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
F Series	2024	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	<b>7.76</b>	<b>7.77</b>	<b>8.42</b>	<b>8.59</b>	<b>7.80</b>	<b>9.50</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.40	0.81	0.62	0.40	0.48	0.69
Total expenses	(0.03)	(0.06)	(0.06)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.09)	(0.09)	(0.11)	(0.54)	(0.43)	(0.12)
Unrealized gains (losses) for the period	(0.02)	0.09	(0.54)	0.36	1.32	(1.29)
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	<b>0.75</b>	<b>(0.09)</b>	<b>0.14</b>	<b>1.29</b>	<b>(0.81)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.36)	(0.74)	(0.54)	(0.31)	(0.48)	(0.63)
From Canadian dividends	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.37)</b>	<b>(0.76)</b>	<b>(0.56)</b>	<b>(0.33)</b>	<b>(0.51)</b>	<b>(0.64)</b>
<b>Net assets, end of period</b>	<b>7.66</b>	<b>7.76</b>	<b>7.77</b>	<b>8.42</b>	<b>8.59</b>	<b>7.80</b>

N Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	<b>7.92</b>	<b>7.93</b>	<b>8.61</b>	<b>8.77</b>	<b>7.95</b>	<b>9.68</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.41	0.83	0.63	0.40	0.48	0.70
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	(0.08)	(0.11)	(0.20)	(0.54)	(0.23)	(0.09)
Unrealized gains (losses) for the period	(0.02)	0.09	(0.55)	0.37	1.34	(1.31)
<b>Total increase (decrease) from operations²</b>	<b>0.31</b>	<b>0.81</b>	<b>(0.12)</b>	<b>0.23</b>	<b>1.59</b>	<b>(0.70)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.39)	(0.81)	(0.62)	(0.38)	(0.56)	(0.73)
From Canadian dividends	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.41)</b>	<b>(0.83)</b>	<b>(0.64)</b>	<b>(0.41)</b>	<b>(0.60)</b>	<b>(0.74)</b>
<b>Net assets, end of period</b>	<b>7.82</b>	<b>7.92</b>	<b>7.93</b>	<b>8.61</b>	<b>8.77</b>	<b>7.95</b>
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QF Series	2024	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	<b>8.46</b>	<b>8.48</b>	<b>9.20</b>	<b>9.38</b>	<b>8.51</b>	<b>10.37</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.44	0.89	0.67	0.43	0.52	0.75
Total expenses	(0.04)	(0.08)	(0.09)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.09)	(0.12)	(0.12)	(0.57)	(0.34)	(0.20)
Unrealized gains (losses) for the period	(0.03)	0.10	(0.59)	0.40	1.43	(1.40)
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	<b>0.79</b>	<b>(0.13)</b>	<b>0.17</b>	<b>1.52</b>	<b>(0.95)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.37)	(0.78)	(0.57)	(0.33)	(0.51)	(0.68)
From Canadian dividends	(0.02)	(0.02)	(0.02)	(0.02)	(0.04)	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.39)</b>	<b>(0.80)</b>	<b>(0.59)</b>	<b>(0.35)</b>	<b>(0.55)</b>	<b>(0.69)</b>
<b>Net assets, end of period</b>	<b>8.35</b>	<b>8.46</b>	<b>8.48</b>	<b>9.20</b>	<b>9.38</b>	<b>8.51</b>

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>QFW Series</b>						
Net assets, beginning of period	7.96	7.98	8.65	8.82	8.00	9.74
Increase (decrease) from operations:						
Total revenue	0.41	0.84	0.63	0.40	0.49	0.70
Total expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.12)	(0.25)	(0.58)	(0.51)	(0.04)
Unrealized gains (losses) for the period	(0.02)	0.09	(0.55)	0.37	1.36	(1.31)
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	<b>0.75</b>	<b>(0.23)</b>	<b>0.12</b>	<b>1.27</b>	<b>(0.72)</b>
Distributions:						
From net investment income (excluding Canadian dividends)	(0.36)	(0.76)	(0.56)	(0.32)	(0.50)	(0.66)
From Canadian dividends	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.38)</b>	<b>(0.78)</b>	<b>(0.58)</b>	<b>(0.35)</b>	<b>(0.54)</b>	<b>(0.67)</b>
<b>Net assets, end of period</b>	<b>7.86</b>	<b>7.96</b>	<b>7.98</b>	<b>8.65</b>	<b>8.82</b>	<b>8.00</b>
<b>Series S</b>						
Net assets, beginning of period	8.18	8.20	8.90	9.06	8.21	10.00
Increase (decrease) from operations:						
Total revenue	0.42	0.86	0.65	0.42	0.50	0.73
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	(0.08)	(0.10)	(0.14)	(0.56)	(0.38)	(0.26)
Unrealized gains (losses) for the period	(0.03)	0.09	(0.57)	0.38	1.39	(1.36)
<b>Total increase (decrease) from operations²</b>	<b>0.31</b>	<b>0.85</b>	<b>(0.06)</b>	<b>0.24</b>	<b>1.51</b>	<b>(0.89)</b>
Distributions:						
From net investment income (excluding Canadian dividends)	(0.40)	(0.84)	(0.64)	(0.39)	(0.58)	(0.75)
From Canadian dividends	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.42)</b>	<b>(0.86)</b>	<b>(0.66)</b>	<b>(0.42)</b>	<b>(0.62)</b>	<b>(0.76)</b>
<b>Net assets, end of period</b>	<b>8.08</b>	<b>8.18</b>	<b>8.20</b>	<b>8.90</b>	<b>9.06</b>	<b>8.21</b>
<b>W Series</b>						
Net assets, beginning of period	7.92	7.93	8.60	8.77	7.95	9.68
Increase (decrease) from operations:						
Total revenue	0.41	0.83	0.63	0.41	0.49	0.70
Total expenses	(0.06)	(0.13)	(0.13)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	(0.09)	(0.10)	(0.13)	(0.54)	(0.35)	(0.09)
Unrealized gains (losses) for the period	(0.02)	0.09	(0.55)	0.37	1.34	(1.30)
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	<b>0.69</b>	<b>(0.18)</b>	<b>0.10</b>	<b>1.34</b>	<b>(0.85)</b>
Distributions:						
From net investment income (excluding Canadian dividends)	(0.33)	(0.69)	(0.48)	(0.27)	(0.43)	(0.57)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.34)</b>	<b>(0.70)</b>	<b>(0.50)</b>	<b>(0.28)</b>	<b>(0.46)</b>	<b>(0.58)</b>
<b>Net assets, end of period</b>	<b>7.82</b>	<b>7.92</b>	<b>7.93</b>	<b>8.60</b>	<b>8.77</b>	<b>7.95</b>

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>A Series</b>						
Total net asset value (\$000)¹	13,657	14,947	17,130	20,269	20,697	26,639
Securities outstanding (000)¹	1,774	1,915	2,192	2,390	2,389	3,390
Management expense ratio (%)²	1.98	1.97	1.97	1.97	1.96	1.96
Management expense ratio before waivers or absorptions (%)²	1.98	1.97	1.97	1.97	1.96	1.96
Trading expense ratio (%)³	0.01	-	-	0.01	-	-
Portfolio turnover rate (%)⁴	13.40	13.82	15.70	18.27	71.21	43.56
Net asset value per security (\$)	7.70	7.80	7.82	8.48	8.66	7.86
<b>F Series</b>						
Total net asset value (\$000)¹	4,016	4,010	3,909	3,465	2,772	2,263
Securities outstanding (000)¹	524	517	503	411	323	290
Management expense ratio (%)²	0.81	0.79	0.86	1.02	1.02	1.00
Management expense ratio before waivers or absorptions (%)²	0.81	0.79	0.86	1.02	1.02	1.00
Trading expense ratio (%)³	0.01	-	-	0.01	-	-
Portfolio turnover rate (%)⁴	13.40	13.82	15.70	18.27	71.21	43.56
Net asset value per security (\$)	7.66	7.76	7.77	8.42	8.59	7.80
<b>N Series</b>						
Total net asset value (\$000)¹	7,718	8,536	10,382	16,025	11,180	19,229
Securities outstanding (000)¹	987	1,078	1,309	1,861	1,275	2,420
Management expense ratio (%)²	0.02	0.01	0.02	0.01	-	-
Management expense ratio before waivers or absorptions (%)²	0.02	0.01	0.02	0.01	0.01	-
Trading expense ratio (%)³	0.01	-	-	0.01	-	-
Portfolio turnover rate (%)⁴	13.40	13.82	15.70	18.27	71.21	43.56
Net asset value per security (\$)	7.82	7.92	7.93	8.61	8.77	7.95

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# CANADA LIFE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

QF Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	1,968	2,124	2,226	2,497	2,499	3,280
Securities outstanding (000) <sup>1</sup>	236	251	263	271	266	385
Management expense ratio (%) <sup>2</sup>	1.08	1.07	1.08	1.07	1.06	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.07	1.08	1.07	1.06	1.05
Trading expense ratio (%) <sup>3</sup>	0.01	–	–	0.01	–	–
Portfolio turnover rate (%) <sup>4</sup>	13.40	13.82	15.70	18.27	71.21	43.56
Net asset value per security (\$)	8.35	8.46	8.48	9.20	9.38	8.51

QFW Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	409	461	810	800	384	193
Securities outstanding (000) <sup>1</sup>	52	58	102	92	43	24
Management expense ratio (%) <sup>2</sup>	0.82	0.81	0.81	0.80	0.78	0.76
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.82	0.81	0.81	0.80	0.78	0.76
Trading expense ratio (%) <sup>3</sup>	0.01	–	–	0.01	–	–
Portfolio turnover rate (%) <sup>4</sup>	13.40	13.82	15.70	18.27	71.21	43.56
Net asset value per security (\$)	7.86	7.96	7.98	8.65	8.82	8.00

Series S	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	208,690	201,971	180,967	205,897	162,579	184,356
Securities outstanding (000) <sup>1</sup>	25,836	24,677	22,081	23,147	17,950	22,448
Management expense ratio (%) <sup>2</sup>	0.05	0.04	0.04	0.03	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.04	0.03	0.03	0.02
Trading expense ratio (%) <sup>3</sup>	0.01	–	–	0.01	–	–
Portfolio turnover rate (%) <sup>4</sup>	13.40	13.82	15.70	18.27	71.21	43.56
Net asset value per security (\$)	8.08	8.18	8.20	8.90	9.06	8.21

W Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	7,542	7,799	9,697	10,886	9,137	11,773
Securities outstanding (000) <sup>1</sup>	965	985	1,223	1,266	1,041	1,480
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.64	1.64	1.63	1.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.64	1.64	1.64	1.63	1.63
Trading expense ratio (%) <sup>3</sup>	0.01	–	–	0.01	–	–
Portfolio turnover rate (%) <sup>4</sup>	13.40	13.82	15.70	18.27	71.21	43.56
Net asset value per security (\$)	7.82	7.92	7.93	8.60	8.77	7.95

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager in part to pay Mackenzie, an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

The Manager is responsible for paying certain administrative costs and all sales commissions, trailing commissions and any other compensation (collectively, "distribution-related payments") to registered dealers whose clients invest in the Fund. As principal distributors for the Fund, Quadrus Investment Services Ltd. ("Quadrus"), IPC Investment Corporation and IPC Securities Corporation (collectively, the "Principal Distributors," individually, a "Principal Distributor"), each an affiliate of the Manager, are paid trailing commissions out of the management fees.

The Manager used approximately 38% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to Principal Distributors and authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 25% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



# CANADA LIFE FLOATING RATE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation of the Underlying Fund: April 30, 2013

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

A Series securities are offered to investors investing a minimum of \$500.

F 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.

N 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.

QF 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.

QFW 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.

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 securities are offered to investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000.

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,<sup>†</sup> a low-load purchase option<sup>†</sup> 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 <sup>(1)</sup>	Management Fee	Administration Fee
A Series	July 7, 2014	1.55%	0.20%
F Series	July 7, 2014	0.55%	0.15%
N Series	July 23, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
QF Series	July 12, 2016	0.75%	0.20%
QFW Series	August 7, 2018	0.55%	0.15%
Series S	January 13, 2015	— <sup>(3)</sup>	0.02%
W Series	August 12, 2014	1.30%	0.15%

<sup>†</sup> The redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

(1) This is the inception date of the applicable series of the Underlying Fund.

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

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