

CANADA LIFE RISK-MANAGED CONSERVATIVE INCOME PORTFOLIO

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 or the SEDAR+ website at 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 Risk-Managed Conservative Income Portfolio (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.

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 5.1% (after deducting fees and expenses paid by the series). This compares with a return of 5.4% for the Fund's broad-based index, the Bloomberg Canada Aggregate Bond Index, and a return of 6.0% for a blended 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.

Global equity markets generally rose over the period as most central banks began to cut interest rates. Share prices increased in relation to corporate earnings, with gains in U.S. markets driven mainly by a small number of mega-capitalization stocks. The global economy was resilient as inflation continued to slow across most major markets, although unemployment moved slightly higher. Canadian equities rose despite volatility, with the financials sector and mining stocks leading market performance. In response to weak economic data and falling inflation, the Bank of Canada reduced its policy rate three times, to 4.25% from 5.00%, and bond yields declined.

Within the MSCI World Minimum Volatility (Net) Index, Asia Pacific (ex Japan), Africa and the Middle East, and Europe were the best-performing regions in Canadian dollar terms, while Japan and the United States were the weakest. The utilities, materials and communication services sectors were the strongest performers, while energy, real estate and consumer discretionary were the weakest.

Within the S&P 500 Index, utilities, information technology and real estate were the best-performing sectors in Canadian dollar terms, while energy, materials and health care were the weakest.

Within the MSCI Canada Minimum Volatility Index, consumer discretionary, materials and utilities were the best-performing sectors, while industrials, communication services and energy were the weakest.

The Fund underperformed the broad-based index, with holdings in global bonds detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index. The Fund's asset allocation contributed to performance, while the selection of underlying funds within each asset class detracted from performance.

Among the underlying funds in the portfolio, the largest detractors from relative performance were Canada Life Risk Reduction Pool, Canada Life Global Multi-Sector Bond Fund, and Canada Life Canadian Growth Fund (respectively representing 18.0%, 16.0% and 3.5% of net assets at period-end). The largest contributors to relative performance were Canada Life Fixed Income Fund, Mackenzie Emerging Markets Local Currency Bond Index ETF and Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) (respectively representing 35.9%, 2.0% and 2.0%).

Net Assets

The Fund's net assets increased by 3.5% during the period to \$25.8 million. This change was composed primarily of \$1.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.5 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 has a positive outlook for equity markets over the medium term amid the decreasing likelihood of a recession, a forecast of rebounding earnings and the roll-out of artificial intelligence technologies. The ongoing cycle of capital expenditures related to environmental sustainability initiatives could also support earnings, in the team's opinion. The team expects any short-term equity market volatility to be offset by these positive factors.

In the team's view, fixed income assets offers a strong risk-reward profile at this stage of the economic cycle. The team believes bonds have the ability to offer protection during economic slowdowns, while remaining attractive in terms of income and providing the potential for capital gains as yields fall. The team expects further interest rate cuts by central banks to support the performance of bond markets.

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

* The blended index is composed of a 55% weighting in the Bloomberg Canada Aggregate Bond Index (returned 5.4%), a 20% weighting in the FTSE Canada 91-Day T-Bill Index (returned 2.5%), a 10% weighting in the MSCI World Minimum Volatility (Net) Index (returned 9.1%), a 10% weighting in the S&P 500 Index (returned 10.3%) and a 5% weighting in the MSCI Canada Minimum Volatility Index (returned 12.1%).

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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 \$2.7 million (10.4% 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.

During the period, the Fund received \$0.004 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

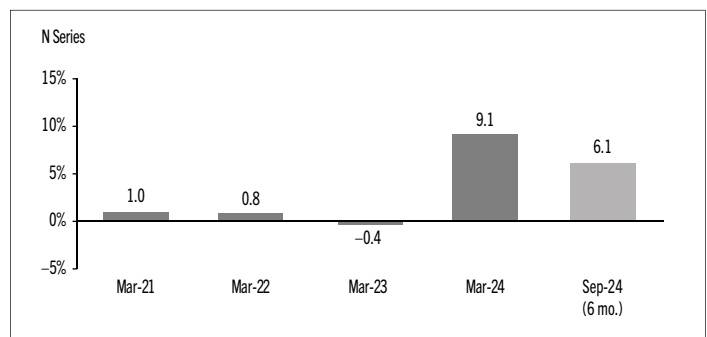
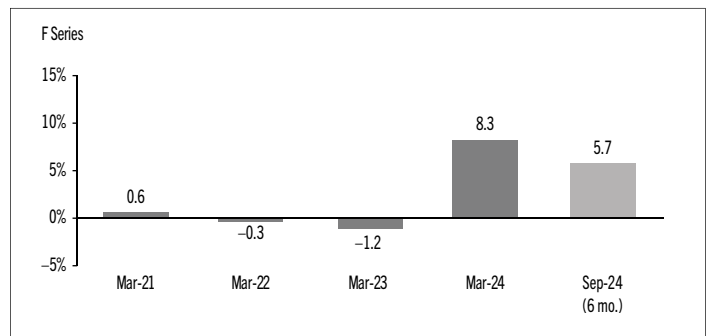
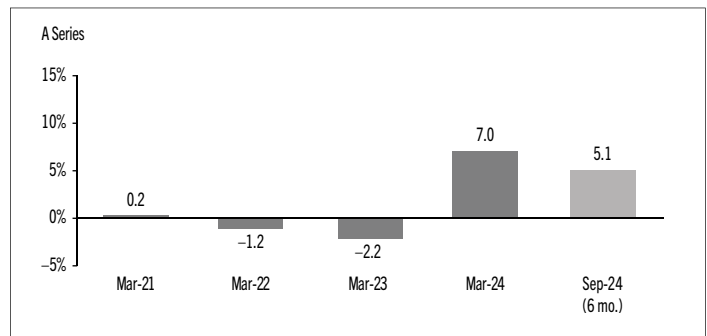
Past Performance

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.

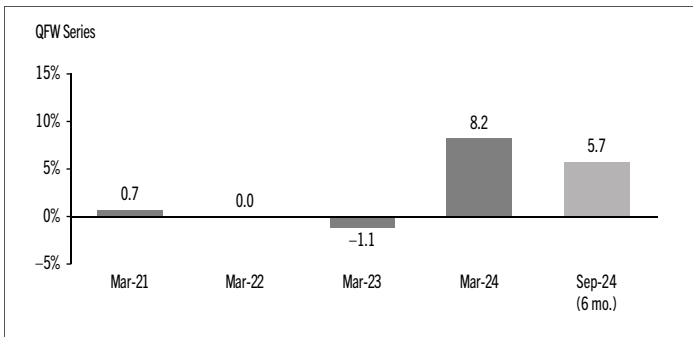
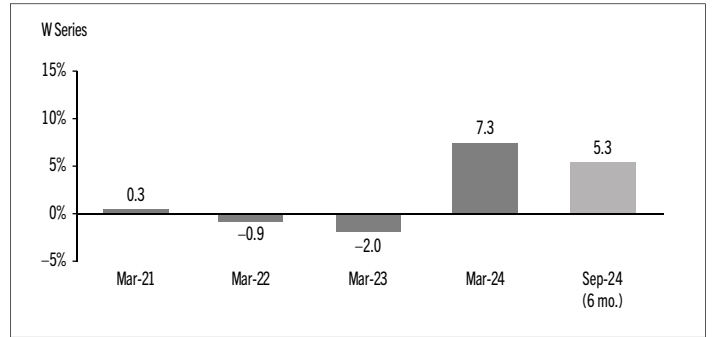
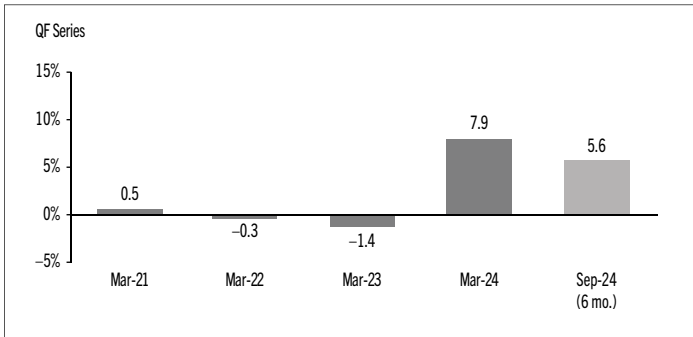
Year-by-Year Returns

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	53.9
<i>Bonds</i>	51.9
<i>Long bond futures *</i>	2.0
Equities	34.6
<i>Equities</i>	34.4
<i>Purchased options</i>	0.2
Cash and cash equivalents **	9.2
Other assets (liabilities)	2.2
Short-term investments	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	41.0
United States	32.7
Cash and cash equivalents **	9.2
Other	5.0
Other assets (liabilities)	2.2
United Kingdom	2.1
Mexico	1.6
Brazil	1.2
Japan	0.8
Cayman Islands	0.7
France	0.6
Switzerland	0.6
South Korea	0.6
Israel	0.6
Colombia	0.4
Australia	0.4
Panama	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	23.2
Federal bonds	15.1
Cash and cash equivalents **	9.2
Information technology	7.7
Provincial bonds	6.5
Financials	6.3
Foreign government bonds	6.0
Other	4.3
Industrials	3.6
Health care	3.4
Consumer discretionary	3.0
Mortgage backed	2.9
Communication services	2.4
Other assets (liabilities)	2.2
Energy	2.1
Consumer staples	2.1

* Notional values represent 2.0% of NAV for long bond futures.

** A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by CLIML.

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
Issuer/Underlying Fund	
Canada Life Fixed Income Fund Series R	35.9
Canada Life Risk Reduction Pool Series R	18.0
Canada Life Global Multi-Sector Bond Fund Series R	16.0
Cash and cash equivalents **	5.0
Mackenzie Canadian Equity Index ETF	4.5
Canada Life Global All Cap Equity Fund Series R	4.0
Canada Life Canadian Growth Fund Series R	3.5
Canada Life Global Low Volatility Fund Series R	2.5
Canada Life Global Tactical Fund Series R	2.5
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.0
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2.0
Vanguard FTSE Developed Markets ETF	2.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.0
Top long positions as a percentage of total net asset value	99.9

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.canadalifeinvest.ca or 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. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.canadalifeinvest.ca.

CANADA LIFE RISK-MANAGED CONSERVATIVE INCOME PORTFOLIO

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

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 FUND'S NET ASSETS PER SECURITY (\$)¹

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
A Series					
Net assets, beginning of period	13.07	12.82	13.73	14.63	15.00
Increase (decrease) from operations:					
Total revenue	0.15	0.43	0.36	0.27	0.15
Total expenses	(0.12)	(0.24)	(0.24)	(0.27)	(0.09)
Realized gains (losses) for the period	0.11	(0.64)	(0.31)	0.19	0.10
Unrealized gains (losses) for the period	0.53	1.32	(0.08)	(0.78)	(0.42)
Total increase (decrease) from operations²	0.67	0.87	(0.27)	(0.59)	(0.26)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.11)	(0.02)	(0.04)	(0.04)
From Canadian dividends	(0.02)	(0.09)	(0.04)	(0.03)	(0.02)
From capital gains	–	–	–	(0.12)	(0.11)
Return of capital	(0.23)	(0.41)	(0.53)	(0.57)	(0.23)
Total annual distributions³	(0.26)	(0.61)	(0.59)	(0.76)	(0.40)
Net assets, end of period	13.48	13.07	12.82	13.73	14.63
F Series					
Net assets, beginning of period	13.51	13.10	13.90	14.69	15.00
Increase (decrease) from operations:					
Total revenue	0.15	0.44	0.36	0.27	0.08
Total expenses	(0.05)	(0.10)	(0.10)	(0.15)	(0.05)
Realized gains (losses) for the period	0.17	(0.71)	0.33	0.25	(0.28)
Unrealized gains (losses) for the period	0.55	1.36	(0.08)	(0.79)	(0.22)
Total increase (decrease) from operations²	0.82	0.99	0.51	(0.42)	(0.47)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.15)	(0.08)	(0.04)	(0.05)
From Canadian dividends	(0.06)	(0.17)	(0.13)	(0.09)	(0.04)
From capital gains	–	–	–	(0.13)	(0.12)
Return of capital	(0.18)	(0.32)	(0.40)	(0.51)	(0.20)
Total annual distributions³	(0.27)	(0.64)	(0.61)	(0.77)	(0.41)
Net assets, end of period	14.01	13.51	13.10	13.90	14.69

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
N Series					
Net assets, beginning of period	13.90	13.38	14.08	14.73	15.00
Increase (decrease) from operations:					
Total revenue	0.16	0.45	0.37	0.28	0.11
Total expenses	–	–	–	–	0.01
Realized gains (losses) for the period	0.11	(0.66)	(0.47)	0.40	0.08
Unrealized gains (losses) for the period	0.57	1.39	(0.08)	(0.82)	(0.30)
Total increase (decrease) from operations²	0.84	1.18	(0.18)	(0.14)	(0.10)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.19)	(0.12)	(0.04)	(0.05)
From Canadian dividends	(0.10)	(0.23)	(0.27)	(0.17)	(0.06)
From capital gains	–	–	–	(0.13)	(0.12)
Return of capital	(0.13)	(0.24)	(0.24)	(0.44)	(0.18)
Total annual distributions³	(0.27)	(0.66)	(0.63)	(0.78)	(0.41)
Net assets, end of period	14.46	13.90	13.38	14.08	14.73
QF Series					
Net assets, beginning of period	13.43	13.06	13.88	14.68	15.00
Increase (decrease) from operations:					
Total revenue	0.15	0.43	0.36	0.29	0.10
Total expenses	(0.07)	(0.13)	(0.13)	(0.15)	(0.05)
Realized gains (losses) for the period	0.07	(0.69)	(0.40)	0.46	0.16
Unrealized gains (losses) for the period	0.55	1.35	(0.08)	(0.83)	(0.27)
Total increase (decrease) from operations²	0.70	0.96	(0.25)	(0.23)	(0.06)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.14)	(0.08)	(0.04)	(0.04)
From Canadian dividends	(0.06)	(0.15)	(0.12)	(0.09)	(0.04)
From capital gains	–	–	–	(0.13)	(0.13)
Return of capital	(0.18)	(0.34)	(0.41)	(0.51)	(0.20)
Total annual distributions³	(0.26)	(0.63)	(0.61)	(0.77)	(0.41)
Net assets, end of period	13.90	13.43	13.06	13.88	14.68

(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)

QFW Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.55	13.14	13.94	14.69	15.00
Increase (decrease) from operations:					
Total revenue	0.15	0.44	0.36	0.26	0.06
Total expenses	(0.05)	(0.11)	(0.11)	(0.12)	(0.04)
Realized gains (losses) for the period	0.15	(0.86)	(0.39)	(0.13)	(0.01)
Unrealized gains (losses) for the period	0.55	1.35	(0.08)	(0.74)	(0.16)
Total increase (decrease) from operations²	0.80	0.82	(0.22)	(0.73)	(0.15)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.15)	(0.09)	(0.04)	(0.05)
From Canadian dividends	(0.06)	(0.17)	(0.14)	(0.11)	(0.05)
From capital gains	–	–	–	(0.13)	(0.11)
Return of capital	(0.18)	(0.32)	(0.39)	(0.50)	(0.20)
Total annual distributions³	(0.27)	(0.64)	(0.62)	(0.78)	(0.41)
Net assets, end of period	14.05	13.55	13.14	13.94	14.69
W Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.20	12.91	13.79	14.65	15.00
Increase (decrease) from operations:					
Total revenue	0.15	0.43	0.36	0.28	0.07
Total expenses	(0.10)	(0.21)	(0.21)	(0.24)	(0.09)
Realized gains (losses) for the period	0.09	(0.54)	(0.37)	0.37	(0.18)
Unrealized gains (losses) for the period	0.54	1.33	(0.08)	(0.80)	(0.20)
Total increase (decrease) from operations²	0.68	1.01	(0.30)	(0.39)	(0.40)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.12)	(0.03)	(0.04)	(0.04)
From Canadian dividends	(0.03)	(0.11)	(0.06)	(0.04)	(0.03)
From capital gains	–	–	–	(0.12)	(0.11)
Return of capital	(0.22)	(0.39)	(0.51)	(0.56)	(0.22)
Total annual distributions³	(0.26)	(0.62)	(0.60)	(0.76)	(0.40)
Net assets, end of period	13.63	13.20	12.91	13.79	14.65

RATIOS AND SUPPLEMENTAL DATA

A Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	8,189	8,086	7,958	7,407	2,539
Securities outstanding (000)¹	608	618	621	539	174
Management expense ratio (%)²	1.94	1.96	1.97	1.96	1.93
Management expense ratio before waivers or absorptions (%)²	1.97	2.00	2.01	1.98	1.97
Trading expense ratio (%)³	0.01	0.03	0.04	0.08	0.09
Portfolio turnover rate (%)⁴	9.09	87.36	39.91	16.22	n/a
Net asset value per security (\$)	13.48	13.08	12.82	13.73	14.63
F Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	2,319	1,308	2,005	665	161
Securities outstanding (000)¹	166	97	153	48	11
Management expense ratio (%)²	0.78	0.79	0.86	1.06	1.02
Management expense ratio before waivers or absorptions (%)²	0.81	0.84	0.89	1.08	1.06
Trading expense ratio (%)³	0.01	0.03	0.04	0.08	0.09
Portfolio turnover rate (%)⁴	9.09	87.36	39.91	16.22	n/a
Net asset value per security (\$)	14.01	13.51	13.10	13.90	14.69
N Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	5,081	5,022	4,872	4,664	2,347
Securities outstanding (000)¹	351	361	364	331	159
Management expense ratio (%)²	0.03	0.04	0.06	0.05	0.03
Management expense ratio before waivers or absorptions (%)²	0.06	0.09	0.10	0.07	0.06
Trading expense ratio (%)³	0.01	0.03	0.04	0.08	0.09
Portfolio turnover rate (%)⁴	9.09	87.36	39.91	16.22	n/a
Net asset value per security (\$)	14.46	13.90	13.38	14.08	14.73

(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 RISK-MANAGED CONSERVATIVE INCOME PORTFOLIO

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
Total net asset value (\$000) ¹	1,779	2,516	2,967	3,494	2,155
Securities outstanding (000) ¹	128	187	227	252	147
Management expense ratio (%) ²	1.07	1.10	1.12	1.11	1.08
Management expense ratio before waivers or absorptions (%) ²	1.10	1.14	1.16	1.13	1.12
Trading expense ratio (%) ³	0.01	0.03	0.04	0.08	0.09
Portfolio turnover rate (%) ⁴	9.09	87.36	39.91	16.22	n/a
Net asset value per security (\$)	13.90	13.43	13.06	13.88	14.68
QFW Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	2,842	2,122	3,757	4,028	481
Securities outstanding (000) ¹	202	157	286	289	33
Management expense ratio (%) ²	0.83	0.84	0.85	0.83	0.79
Management expense ratio before waivers or absorptions (%) ²	0.86	0.89	0.89	0.85	0.83
Trading expense ratio (%) ³	0.01	0.03	0.04	0.08	0.09
Portfolio turnover rate (%) ⁴	9.09	87.36	39.91	16.22	n/a
Net asset value per security (\$)	14.05	13.55	13.14	13.94	14.69
W Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	5,629	5,909	3,928	3,814	1,619
Securities outstanding (000) ¹	413	447	304	277	110
Management expense ratio (%) ²	1.63	1.66	1.67	1.66	1.63
Management expense ratio before waivers or absorptions (%) ²	1.66	1.70	1.71	1.68	1.67
Trading expense ratio (%) ³	0.01	0.03	0.04	0.08	0.09
Portfolio turnover rate (%) ⁴	9.09	87.36	39.91	16.22	n/a
Net asset value per security (\$)	13.63	13.20	12.91	13.79	14.65

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 Irish Life Investment Managers Ltd., 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 40% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

CANADA LIFE RISK-MANAGED CONSERVATIVE INCOME PORTFOLIO

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: October 21, 2020

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

A Series securities are offered to investors investing a minimum of \$500. Investors in A Series securities also want to receive a monthly cash flow of 4% per year.

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. Investors in F Series securities also want to receive a monthly cash flow of 4% per year.

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. Investors in N Series securities also want to receive a monthly cash flow of 4% per year.

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. Investors in QF Series securities also want to receive a monthly cash flow of 4% per year.

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 in QFW Series securities also want to receive a monthly cash flow of 4% per year.

W Series securities are offered to investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors in W Series securities also want to receive a monthly cash flow of 4% per year.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,[†] a low-load purchase option[†] and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	November 4, 2020	1.50%	0.21%
F Series	November 4, 2020	0.55%	0.15%
N Series	November 4, 2020	— ⁽¹⁾	— ⁽¹⁾
QF Series	November 4, 2020	0.75%	0.21%
QFW Series	November 4, 2020	0.55%	0.15%
W Series	November 4, 2020	1.30%	0.15%

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

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