

## **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.*

# CANADA LIFE U.S. VALUE FUND

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 U.S. Value 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.

## 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 7.0% (after deducting fees and expenses paid by the series). This compares with a return of 10.3% for the Fund's broad-based index, the S&P 500 Index, and a return of 6.9% for the Fund's narrow index, the Russell 1000 Value 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.

Despite volatility, U.S. equities performed strongly over the period, driven by the information technology and communication services sectors. Market enthusiasm about artificial intelligence continued to propel related companies, bolstered by positive earnings reports and optimistic outlooks. Moreover, the U.S. Federal Reserve cut its federal funds rate by 50 basis points, signalling its commitment to fostering economic growth. Defensive sectors, such as consumer staples and health care, lagged as fears of recession eased.

Within the Russell 1000 Value Index, utilities, real estate and consumer staples were the best-performing sectors in Canadian dollar terms, while energy, information technology and consumer discretionary were the weakest.

The Fund underperformed the broad-based index because of the Fund's focus on value stocks, which underperformed the broader equity market over the period. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund performed in line with the narrow index, with stock selection in the consumer staples and health care sectors contributing to performance. Conversely, stock selection in the financials and industrials sectors detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund. Changes to the portfolio included a new position in NextEra Energy Inc., and the elimination of the position in Constellation Energy.

## Net Assets

The Fund's net assets increased by 14.3% during the period to \$323.3 million. This change was composed primarily of \$23.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$17.0 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 MER for GA Series increased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

The portfolio management team believes maintaining a balanced portfolio will help the Fund during potential future market disruptions. The team focuses on stock selection and aims to keep the portfolio resilient to macroeconomic challenges. One of the ways the team does this is by stress testing the portfolio against various scenarios, such as rising interest rates, recessionary pressures and style rotations.

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

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 53.1% 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.

At September 30, 2024, Canada Life had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

# CANADA LIFE U.S. VALUE FUND

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

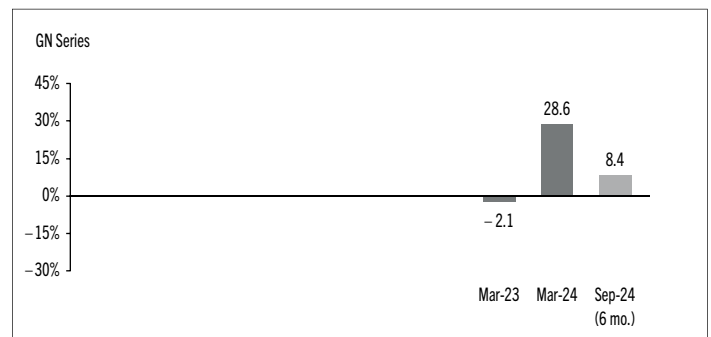
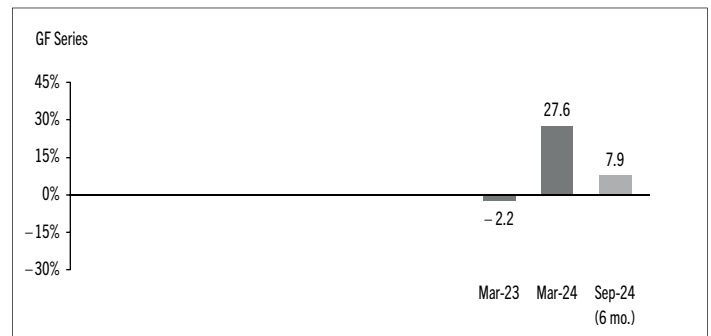
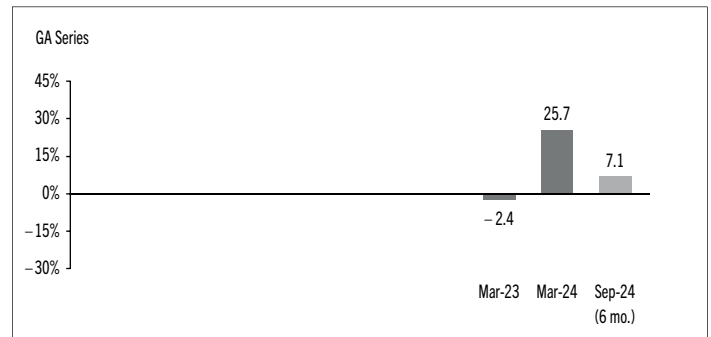
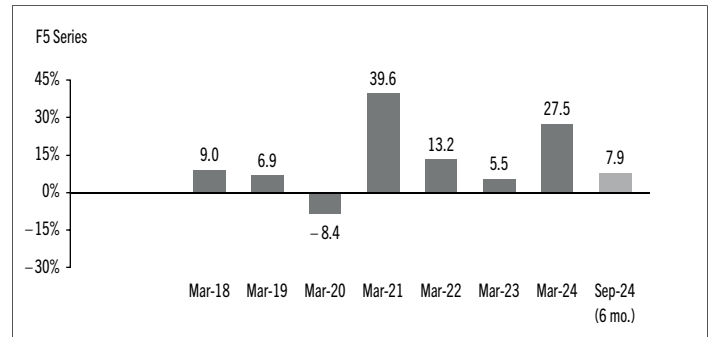
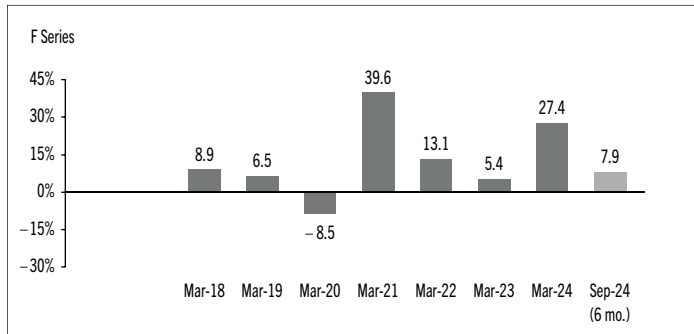
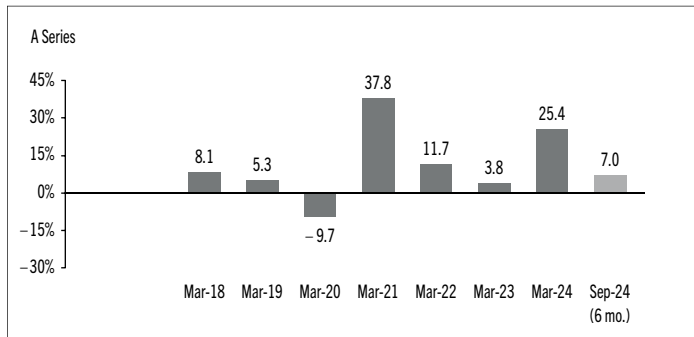
## Past Performance

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.

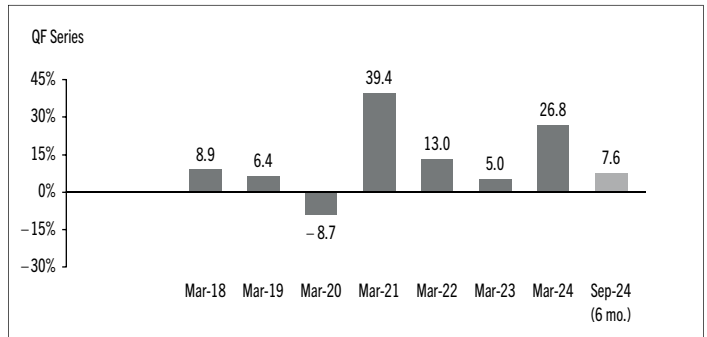
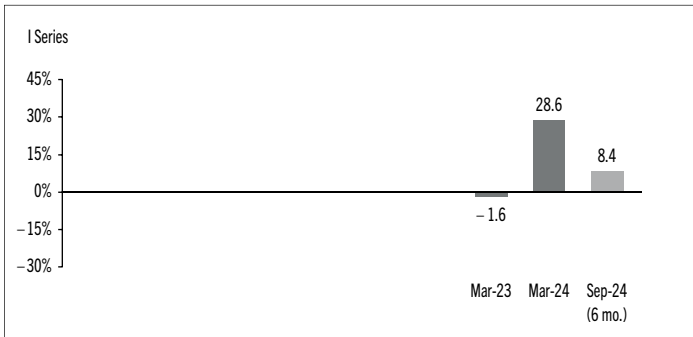
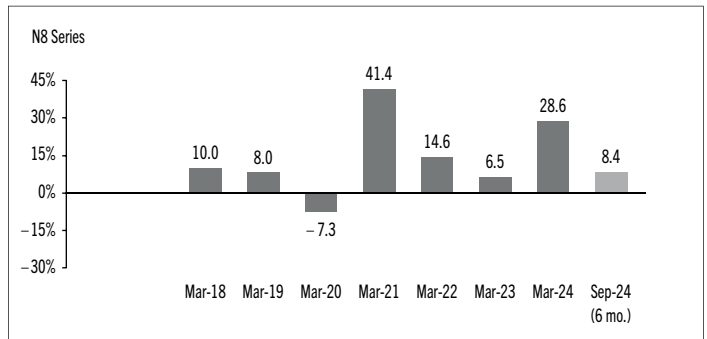
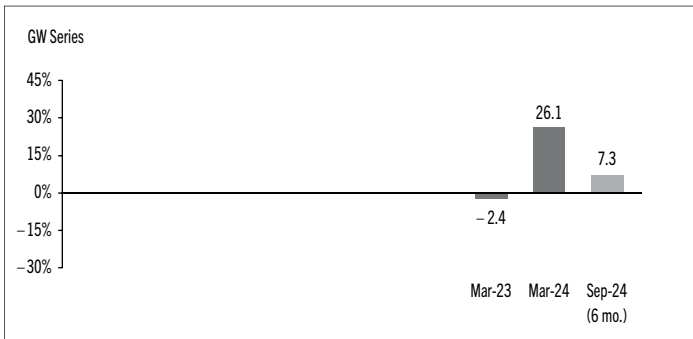
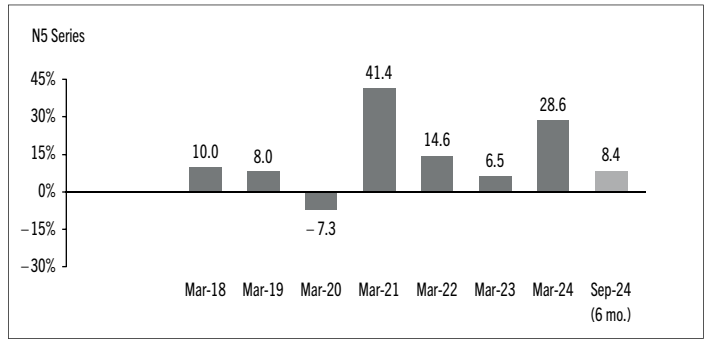
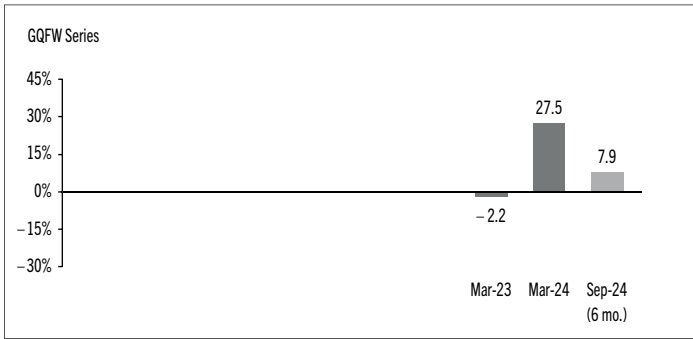
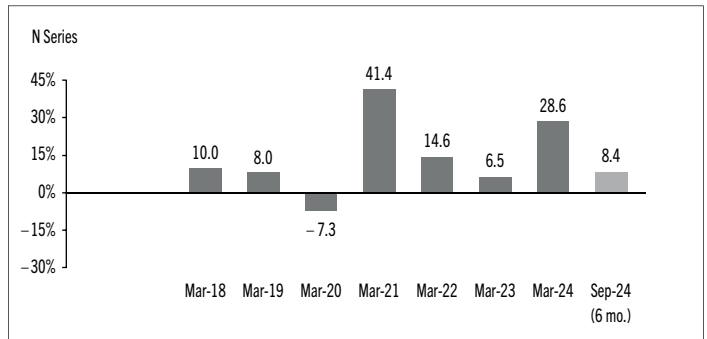
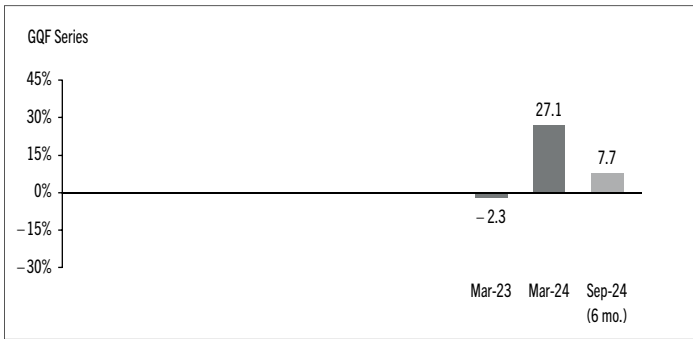
## Year-by-Year Returns

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*.



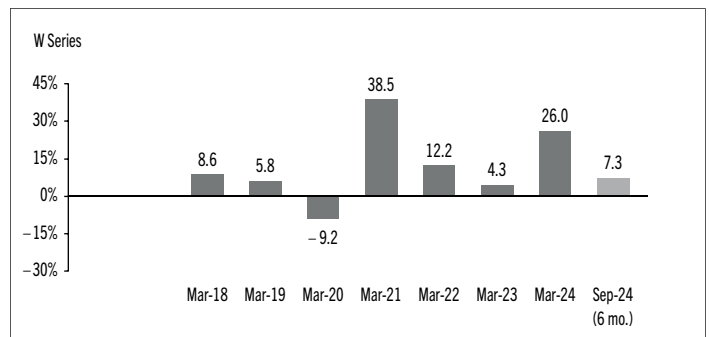
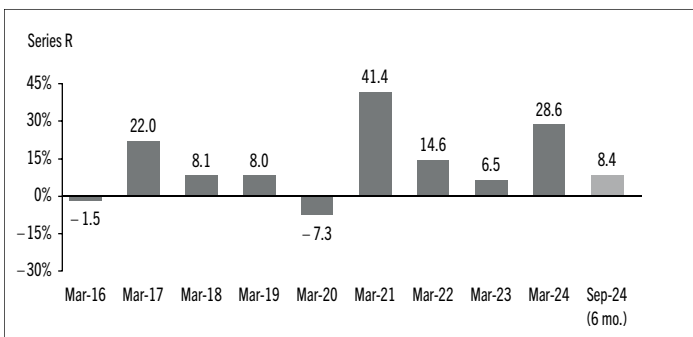
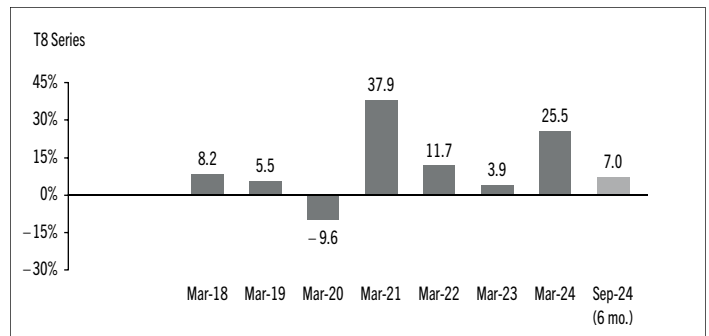
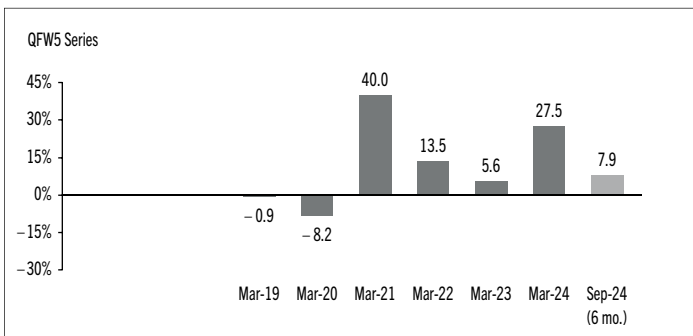
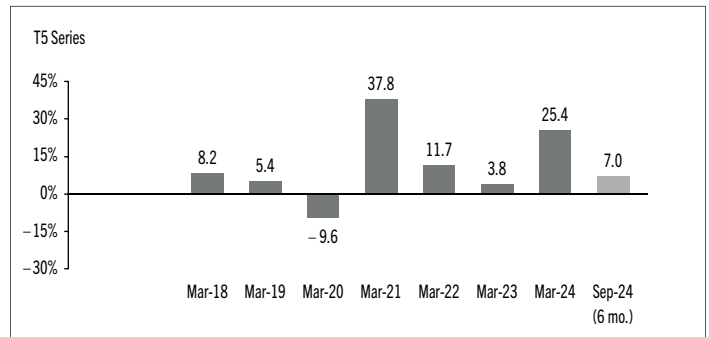
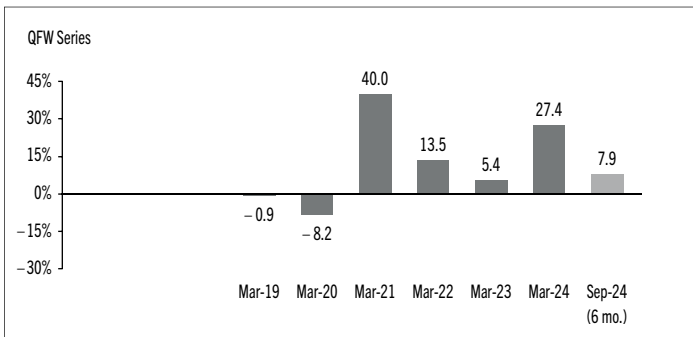
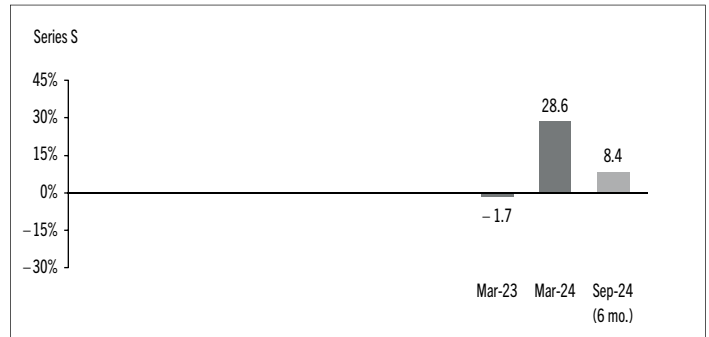
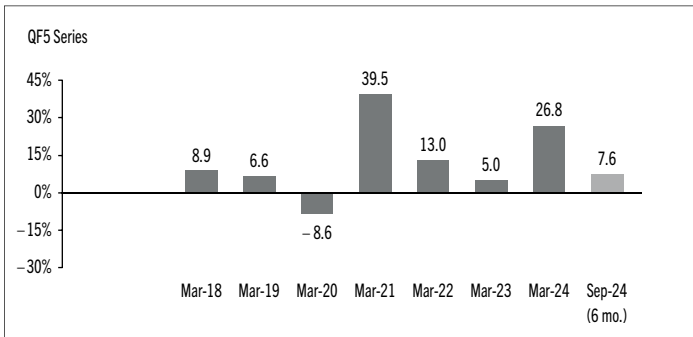
# CANADA LIFE U.S. VALUE FUND

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



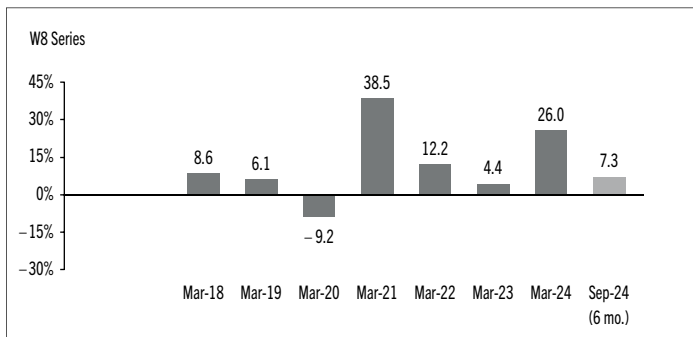
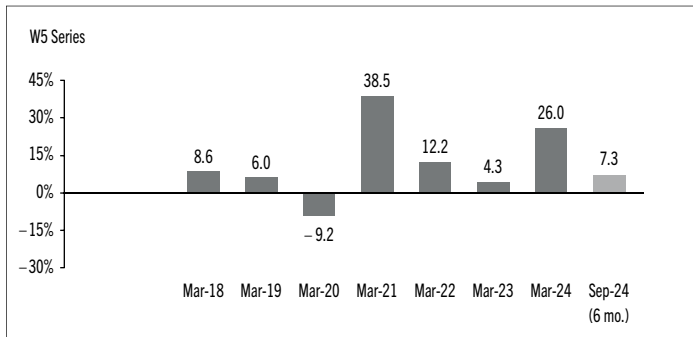
# CANADA LIFE U.S. VALUE FUND

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



# CANADA LIFE U.S. VALUE FUND

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# CANADA LIFE U.S. VALUE FUND

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

## Summary of Investment Portfolio at September 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.2
Cash and cash equivalents	3.7
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	89.8
Cash and cash equivalents	3.7
United Kingdom	1.4
Ireland	1.4
France	1.3
Netherlands	1.2
China	1.1
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	17.2
Health care	16.6
Industrials	12.2
Consumer staples	11.8
Information technology	8.3
Materials	7.7
Consumer discretionary	6.4
Energy	6.4
Utilities	4.4
Cash and cash equivalents	3.7
Communication services	2.9
Real estate	2.3
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	3.7
Wal-Mart Stores Inc.	3.0
Exxon Mobil Corp.	2.9
AbbVie Inc.	2.8
Citigroup Inc.	2.7
Microsoft Corp.	2.7
PulteGroup Inc.	2.7
The Coca-Cola Co.	2.5
Bank of America Corp.	2.4
Oracle Corp.	2.4
The Procter & Gamble Co.	2.2
Regeneron Pharmaceuticals Inc.	2.2
UnitedHealth Group Inc.	2.2
Thermo Fisher Scientific Inc.	1.9
Philip Morris International Inc.	1.9
Capital One Financial Corp.	1.9
FedEx Corp.	1.8
NextEra Energy Inc.	1.7
McKesson Corp.	1.7
General Motors Co.	1.7
Qualcomm Inc.	1.7
Freeport-McMoRan Inc.	1.6
Raytheon Technologies Corp.	1.6
NRG Energy Inc.	1.5
T-Mobile USA Inc.	1.5
<b>Top long positions as a percentage of total net asset value</b>	<b>54.9</b>

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

*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](http://www.canadalifeinvest.ca).*

# CANADA LIFE U.S. VALUE FUND

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

A Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>19.02</b>	15.17	15.04	13.60	9.86	10.93
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.33	0.22	0.33	0.24	0.25
Total expenses	(0.24)	(0.40)	(0.37)	(0.36)	(0.30)	(0.29)
Realized gains (losses) for the period	0.68	1.52	1.23	0.91	1.07	0.52
Unrealized gains (losses) for the period	0.71	2.50	(0.52)	0.75	2.67	(1.39)
<b>Total increase (decrease) from operations²</b>	<b>1.34</b>	3.95	0.56	1.63	3.68	(0.91)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.15)	(0.07)	–	(0.01)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.29)	(0.08)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(0.44)	(0.15)	–	(0.01)
<b>Net assets, end of period</b>	<b>20.36</b>	19.02	15.17	15.04	13.60	9.86
F Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>19.35</b>	15.35	15.24	13.78	9.98	11.04
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.33	0.22	0.33	0.24	0.25
Total expenses	(0.09)	(0.15)	(0.15)	(0.17)	(0.15)	(0.15)
Realized gains (losses) for the period	0.76	1.95	1.99	0.96	1.08	0.30
Unrealized gains (losses) for the period	0.72	2.54	(0.52)	0.76	2.71	(1.42)
<b>Total increase (decrease) from operations²</b>	<b>1.58</b>	4.67	1.54	1.88	3.88	(1.02)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.24)	(0.15)	(0.13)	(0.15)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.04)	(0.47)	(0.20)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.18)	(0.71)	(0.35)	(0.13)	(0.15)
<b>Net assets, end of period</b>	<b>20.88</b>	19.35	15.35	15.24	13.78	9.98

F5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>20.67</b>	17.24	18.06	17.11	13.08	15.19
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.07	0.25	0.40	0.31	0.34
Total expenses	(0.10)	(0.04)	(0.14)	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the period	0.75	1.71	1.98	1.08	1.37	0.51
Unrealized gains (losses) for the period	0.77	0.56	(0.60)	0.93	3.46	(1.91)
<b>Total increase (decrease) from operations²</b>	<b>1.62</b>	2.30	1.49	2.23	4.97	(1.23)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.28)	(0.19)	(0.18)	(0.23)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.05)	(0.56)	(0.26)	–	–
Return of capital	(0.46)	(0.88)	(0.91)	(0.82)	(0.81)	(0.73)
<b>Total annual distributions³</b>	<b>(0.46)</b>	(1.11)	(1.75)	(1.27)	(0.99)	(0.96)
<b>Net assets, end of period</b>	<b>21.83</b>	20.67	17.24	18.06	17.11	13.08
GA Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>12.26</b>	9.76	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.02	n/a	n/a	n/a
Total expenses	(0.15)	(0.22)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	0.43	0.25	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.46	1.61	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.86</b>	1.85	(0.24)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	–	–	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.14</b>	12.26	9.76	n/a	n/a	n/a

(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.



# CANADA LIFE U.S. VALUE FUND

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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>GF Series</b>						
<b>Net assets, beginning of period</b>	12.32	9.78	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.02	n/a	n/a	n/a
Total expenses	(0.05)	(0.08)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	0.64	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.46	1.63	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.99</b>	<b>2.40</b>	<b>(0.22)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.10)	–	n/a	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.03)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.13)</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.30</b>	<b>12.32</b>	<b>9.78</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>GN Series</b>						
<b>Net assets, beginning of period</b>	12.35	9.79	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.02	n/a	n/a	n/a
Total expenses	–	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.40	0.83	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.47	1.63	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.99</b>	<b>2.67</b>	<b>(0.21)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.17)	–	n/a	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.04)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.21)</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.39</b>	<b>12.35</b>	<b>9.79</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>GQF Series</b>						
<b>Net assets, beginning of period</b>	12.31	9.77	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.02	n/a	n/a	n/a
Total expenses	(0.08)	(0.13)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	0.86	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.46	1.62	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.96</b>	<b>2.56</b>	<b>(0.23)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.07)	–	n/a	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.02)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.09)</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.26</b>	<b>12.31</b>	<b>9.77</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>GQFW Series</b>						
<b>Net assets, beginning of period</b>	12.32	9.78	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.02	n/a	n/a	n/a
Total expenses	(0.06)	(0.10)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	0.72	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.46	1.63	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.98</b>	<b>2.46</b>	<b>(0.22)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.09)	–	n/a	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.03)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.12)</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.30</b>	<b>12.32</b>	<b>9.78</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>GW Series</b>						
<b>Net assets, beginning of period</b>	12.29	9.76	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.02	n/a	n/a	n/a
Total expenses	(0.12)	(0.21)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	0.92	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.46	1.62	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.90</b>	<b>2.54</b>	<b>(0.24)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	–	n/a	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.02)</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.18</b>	<b>12.29</b>	<b>9.76</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>I Series</b>						
<b>Net assets, beginning of period</b>	12.41	9.84	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.02	n/a	n/a	n/a
Total expenses	–	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	0.91	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.47	1.64	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.03</b>	<b>2.76</b>	<b>(0.21)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.17)	–	n/a	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.04)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.21)</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.45</b>	<b>12.41</b>	<b>9.84</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

# CANADA LIFE U.S. VALUE FUND

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

## 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>N Series</b>						
<b>Net assets, beginning of period</b>	19.68	15.60	15.51	14.00	10.13	11.17
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.34	0.23	0.34	0.25	0.26
Total expenses	–	(0.01)	–	–	–	–
Realized gains (losses) for the period	0.71	2.05	1.28	0.91	1.10	0.45
Unrealized gains (losses) for the period	0.74	2.59	(0.54)	0.78	2.72	(1.44)
<b>Total increase (decrease) from operations²</b>	1.65	4.97	0.97	2.03	4.07	(0.73)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.26)	(0.30)	(0.23)	(0.27)	(0.27)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.07)	(0.60)	(0.31)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.33)	(0.90)	(0.54)	(0.27)	(0.27)
<b>Net assets, end of period</b>	21.34	19.68	15.60	15.51	14.00	10.13
<b>N5 Series</b>						
<b>Net assets, beginning of period</b>	21.19	17.64	18.47	17.45	13.31	15.39
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.37	0.26	0.41	0.31	0.35
Total expenses	–	(0.01)	(0.01)	–	–	(0.01)
Realized gains (losses) for the period	0.76	1.58	0.54	1.20	1.30	0.50
Unrealized gains (losses) for the period	0.79	2.87	(0.62)	0.95	3.47	(1.94)
<b>Total increase (decrease) from operations²</b>	1.76	4.81	0.17	2.56	5.08	(1.10)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.29)	(0.34)	(0.28)	(0.35)	(0.37)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.08)	(0.68)	(0.37)	–	–
Return of capital	(0.47)	(0.89)	(0.94)	(0.84)	(0.82)	(0.74)
<b>Total annual distributions³</b>	(0.47)	(1.26)	(1.96)	(1.49)	(1.17)	(1.11)
<b>Net assets, end of period</b>	22.49	21.19	17.64	18.47	17.45	13.31
<b>N8 Series</b>						
<b>Net assets, beginning of period</b>	17.23	14.78	16.00	15.55	12.26	14.60
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.22	0.36	0.28	0.32
Total expenses	–	–	–	–	–	(0.01)
Realized gains (losses) for the period	0.61	1.35	1.36	0.94	1.21	2.84
Unrealized gains (losses) for the period	0.64	2.37	(0.53)	0.83	3.10	(1.78)
<b>Total increase (decrease) from operations²</b>	1.42	4.03	1.05	2.13	4.59	1.37
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.23)	(0.29)	(0.24)	(0.32)	(0.34)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.06)	(0.58)	(0.32)	–	–
Return of capital	(0.61)	(1.21)	(1.29)	(1.20)	(1.21)	(1.12)
<b>Total annual distributions³</b>	(0.61)	(1.50)	(2.16)	(1.76)	(1.53)	(1.46)
<b>Net assets, end of period</b>	18.04	17.23	14.78	16.00	15.55	12.26

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>QF Series</b>						
<b>Net assets, beginning of period</b>	19.37	15.38	15.27	13.81	10.00	11.06
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.33	0.22	0.33	0.25	0.26
Total expenses	(0.14)	(0.23)	(0.21)	(0.20)	(0.17)	(0.16)
Realized gains (losses) for the period	0.65	1.45	1.31	0.94	1.16	0.32
Unrealized gains (losses) for the period	0.73	2.54	(0.53)	0.76	2.74	(1.42)
<b>Total increase (decrease) from operations²</b>	1.43	4.09	0.79	1.83	3.98	(1.00)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.22)	(0.14)	(0.11)	(0.13)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.02)	(0.43)	(0.19)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.12)	(0.65)	(0.33)	(0.11)	(0.13)
<b>Net assets, end of period</b>	20.84	19.37	15.38	15.27	13.81	10.00
<b>QF5 Series</b>						
<b>Net assets, beginning of period</b>	20.77	17.33	18.13	17.16	13.11	15.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.36	0.26	0.41	0.31	0.34
Total expenses	(0.14)	(0.23)	(0.23)	(0.23)	(0.20)	(0.20)
Realized gains (losses) for the period	0.74	0.79	1.46	1.09	1.25	0.54
Unrealized gains (losses) for the period	0.77	2.80	(0.61)	0.93	3.46	(1.91)
<b>Total increase (decrease) from operations²</b>	1.58	3.72	0.88	2.20	4.82	(1.23)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.25)	(0.17)	(0.15)	(0.19)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.03)	(0.50)	(0.23)	–	–
Return of capital	(0.46)	(0.88)	(0.91)	(0.83)	(0.82)	(0.73)
<b>Total annual distributions³</b>	(0.46)	(1.02)	(1.66)	(1.23)	(0.97)	(0.92)
<b>Net assets, end of period</b>	21.88	20.77	17.33	18.13	17.16	13.11
<b>QFW Series</b>						
<b>Net assets, beginning of period</b>	16.80	13.33	13.23	11.95	8.65	9.55
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.29	0.19	0.29	0.22	0.22
Total expenses	(0.08)	(0.14)	(0.13)	(0.13)	(0.10)	(0.09)
Realized gains (losses) for the period	0.65	1.63	1.18	0.67	0.91	0.67
Unrealized gains (losses) for the period	0.63	2.19	(0.46)	0.66	2.39	(1.23)
<b>Total increase (decrease) from operations²</b>	1.37	3.97	0.78	1.49	3.42	(0.43)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.21)	(0.14)	(0.14)	(0.16)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.03)	(0.41)	(0.19)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.15)	(0.62)	(0.33)	(0.14)	(0.16)
<b>Net assets, end of period</b>	18.13	16.80	13.33	13.23	11.95	8.65

# CANADA LIFE U.S. VALUE FUND

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

## 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>QFW5 Series</b>						
<b>Net assets, beginning of period</b>	18.99	15.84	16.59	15.67	11.96	13.86
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.33	0.23	0.37	0.26	0.31
Total expenses	(0.08)	(0.12)	(0.13)	(0.16)	(0.13)	(0.14)
Realized gains (losses) for the period	0.69	1.84	1.36	1.00	0.49	0.47
Unrealized gains (losses) for the period	0.70	2.55	(0.56)	0.85	2.90	(1.74)
<b>Total increase (decrease) from operations²</b>	1.50	4.60	0.90	2.06	3.52	(1.10)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.17)	(0.26)	(0.18)	(0.18)	(0.22)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.05)	(0.51)	(0.23)	–	–
Return of capital	(0.42)	(0.80)	(0.84)	(0.76)	(0.74)	(0.67)
<b>Total annual distributions³</b>	(0.42)	(1.02)	(1.61)	(1.17)	(0.92)	(0.89)
<b>Net assets, end of period</b>	20.06	18.99	15.84	16.59	15.67	11.96
<b>Series R</b>						
<b>Net assets, beginning of period</b>	22.74	18.03	17.91	16.17	11.71	12.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.39	0.26	0.39	0.29	0.30
Total expenses	–	(0.01)	–	–	–	–
Realized gains (losses) for the period	0.80	1.84	1.45	1.10	1.33	0.60
Unrealized gains (losses) for the period	0.86	2.99	(0.62)	0.90	3.19	(1.66)
<b>Total increase (decrease) from operations²</b>	1.89	5.21	1.09	2.39	4.81	(0.76)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.30)	(0.35)	(0.27)	(0.32)	(0.32)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.08)	(0.69)	(0.35)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.38)	(1.04)	(0.62)	(0.32)	(0.32)
<b>Net assets, end of period</b>	24.65	22.74	18.03	17.91	16.17	11.71
<b>Series S</b>						
<b>Net assets, beginning of period</b>	12.40	9.84	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.02	n/a	n/a	n/a
Total expenses	–	(0.01)	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.53	1.18	(0.19)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.46	1.63	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.11	3.01	(0.22)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.17)	–	n/a	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.04)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.21)	–	n/a	n/a	n/a
<b>Net assets, end of period</b>	13.44	12.40	9.84	n/a	n/a	n/a

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>T5 Series</b>						
<b>Net assets, beginning of period</b>	20.40	17.09	17.86	16.92	12.94	15.04
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.36	0.25	0.40	0.30	0.34
Total expenses	(0.26)	(0.45)	(0.44)	(0.44)	(0.38)	(0.39)
Realized gains (losses) for the period	0.72	1.57	1.44	1.36	1.28	0.49
Unrealized gains (losses) for the period	0.76	2.76	(0.60)	0.91	3.35	(1.88)
<b>Total increase (decrease) from operations²</b>	1.42	4.24	0.65	2.23	4.55	(1.44)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.17)	(0.08)	–	(0.01)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.33)	(0.11)	–	–
Return of capital	(0.45)	(0.87)	(0.91)	(0.82)	(0.80)	(0.73)
<b>Total annual distributions³</b>	(0.45)	(0.87)	(1.41)	(1.01)	(0.80)	(0.74)
<b>Net assets, end of period</b>	21.37	20.40	17.09	17.86	16.92	12.94
<b>T8 Series</b>						
<b>Net assets, beginning of period</b>	16.56	14.30	15.46	15.06	11.91	14.27
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.29	0.22	0.35	0.28	0.32
Total expenses	(0.20)	(0.36)	(0.36)	(0.38)	(0.34)	(0.35)
Realized gains (losses) for the period	0.59	1.70	0.93	0.96	1.28	(0.10)
Unrealized gains (losses) for the period	0.61	2.26	(0.51)	0.80	3.07	(1.76)
<b>Total increase (decrease) from operations²</b>	1.16	3.89	0.28	1.73	4.29	(1.89)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.15)	(0.07)	–	(0.03)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.29)	(0.09)	–	–
Return of capital	(0.59)	(1.17)	(1.25)	(1.17)	(1.18)	(1.10)
<b>Total annual distributions³</b>	(0.59)	(1.17)	(1.69)	(1.33)	(1.18)	(1.13)
<b>Net assets, end of period</b>	17.11	16.56	14.30	15.46	15.06	11.91
<b>W Series</b>						
<b>Net assets, beginning of period</b>	19.29	15.32	15.19	13.72	9.93	10.99
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.33	0.22	0.33	0.24	0.25
Total expenses	(0.21)	(0.34)	(0.31)	(0.31)	(0.25)	(0.24)
Realized gains (losses) for the period	0.71	1.66	1.25	0.88	1.08	0.54
Unrealized gains (losses) for the period	0.72	2.53	(0.52)	0.76	2.68	(1.41)
<b>Total increase (decrease) from operations²</b>	1.41	4.18	0.64	1.66	3.75	(0.86)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.17)	(0.09)	(0.03)	(0.06)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.35)	(0.13)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.01)	(0.52)	(0.22)	(0.03)	(0.06)
<b>Net assets, end of period</b>	20.70	19.29	15.32	15.19	13.72	9.93

# CANADA LIFE U.S. VALUE FUND

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

## 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>W5 Series</b>						
Net assets, beginning of period	20.72	17.29	18.06	17.09	13.05	15.14
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.25	0.40	0.31	0.34
Total expenses	(0.22)	(0.38)	(0.37)	(0.38)	(0.32)	(0.32)
Realized gains (losses) for the period	0.73	1.61	1.51	0.87	1.46	0.76
Unrealized gains (losses) for the period	0.77	2.79	(0.60)	0.92	3.38	(1.89)
<b>Total increase (decrease) from operations²</b>	<b>1.48</b>	<b>4.38</b>	<b>0.79</b>	<b>1.81</b>	<b>4.83</b>	<b>(1.11)</b>
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.20)	(0.11)	(0.04)	(0.08)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.39)	(0.14)	–	–
Return of capital	(0.46)	(0.88)	(0.91)	(0.83)	(0.81)	(0.73)
<b>Total annual distributions³</b>	<b>(0.46)</b>	<b>(0.89)</b>	<b>(1.50)</b>	<b>(1.08)</b>	<b>(0.85)</b>	<b>(0.81)</b>
<b>Net assets, end of period</b>	<b>21.75</b>	<b>20.72</b>	<b>17.29</b>	<b>18.06</b>	<b>17.09</b>	<b>13.05</b>
<b>W8 Series</b>						
Net assets, beginning of period	16.83	14.47	15.64	15.22	12.01	14.36
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.22	0.35	0.29	0.32
Total expenses	(0.17)	(0.31)	(0.30)	(0.33)	(0.30)	(0.30)
Realized gains (losses) for the period	0.60	2.69	(0.79)	0.94	1.46	0.56
Unrealized gains (losses) for the period	0.62	2.25	(0.52)	0.81	3.17	(1.77)
<b>Total increase (decrease) from operations²</b>	<b>1.21</b>	<b>4.92</b>	<b>(1.39)</b>	<b>1.77</b>	<b>4.62</b>	<b>(1.19)</b>
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.17)	(0.10)	(0.03)	(0.07)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.34)	(0.12)	–	–
Return of capital	(0.60)	(1.18)	(1.26)	(1.18)	(1.19)	(1.11)
<b>Total annual distributions³</b>	<b>(0.60)</b>	<b>(1.19)</b>	<b>(1.77)</b>	<b>(1.40)</b>	<b>(1.22)</b>	<b>(1.18)</b>
<b>Net assets, end of period</b>	<b>17.43</b>	<b>16.83</b>	<b>14.47</b>	<b>15.64</b>	<b>15.22</b>	<b>12.01</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	40,457	39,991	30,857	32,138	31,652	13,358
Securities outstanding (000)¹	1,987	2,102	2,034	2,137	2,328	1,354
Management expense ratio (%)²	2.54	2.54	2.54	2.53	2.53	2.54
Management expense ratio before waivers or absorptions (%)²	2.54	2.54	2.54	2.53	2.53	2.54
Trading expense ratio (%)³	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%)⁴	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	20.36	19.02	15.17	15.04	13.60	9.86
<b>F Series</b>						
Total net asset value (\$000)¹	12,651	8,797	4,633	1,674	1,873	495
Securities outstanding (000)¹	606	455	302	110	136	50
Management expense ratio (%)²	0.92	0.92	0.98	1.26	1.27	1.29
Management expense ratio before waivers or absorptions (%)²	0.92	0.92	0.98	1.26	1.27	1.29
Trading expense ratio (%)³	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%)⁴	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	20.88	19.35	15.35	15.24	13.78	9.98
<b>F5 Series</b>						
Total net asset value (\$000)¹	256	240	10	5	5	2
Securities outstanding (000)¹	12	12	1	–	–	–
Management expense ratio (%)²	0.89	0.89	1.00	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%)²	0.89	0.89	1.00	1.21	1.21	1.21
Trading expense ratio (%)³	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%)⁴	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	21.83	20.67	17.24	18.06	17.11	13.08

- (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 U.S. VALUE FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>GA Series</b>						
Total net asset value (\$000) <sup>1</sup>	1,768	1,840	4,948	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	135	150	507	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.35	2.29	2.29	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.35	2.29	2.29	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	n/a	n/a	n/a
Net asset value per security (\$)	13.14	12.26	9.76	n/a	n/a	n/a
<b>GF Series</b>						
Total net asset value (\$000) <sup>1</sup>	7	7	12	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	1	1	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.84	0.83	0.83	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	0.83	0.83	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	n/a	n/a	n/a
Net asset value per security (\$)	13.30	12.32	9.78	n/a	n/a	n/a
<b>GN Series</b>						
Total net asset value (\$000) <sup>1</sup>	318	360	331	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	24	29	34	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	—	—	0.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	n/a	n/a	n/a
Net asset value per security (\$)	13.39	12.35	9.79	n/a	n/a	n/a
<b>GQF Series</b>						
Total net asset value (\$000) <sup>1</sup>	211	196	181	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	16	16	19	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.23	1.23	1.23	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.23	1.23	1.23	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	n/a	n/a	n/a
Net asset value per security (\$)	13.26	12.31	9.77	n/a	n/a	n/a
<b>GQFW Series</b>						
Total net asset value (\$000) <sup>1</sup>	103	95	95	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	8	8	10	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.90	0.90	0.90	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.90	0.90	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	n/a	n/a	n/a
Net asset value per security (\$)	13.30	12.32	9.78	n/a	n/a	n/a

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>GW Series</b>						
Total net asset value (\$000) <sup>1</sup>	1,791	1,633	1,309	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	136	133	134	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.00	2.00	2.00	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.00	2.00	2.00	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	n/a	n/a	n/a
Net asset value per security (\$)	13.18	12.29	9.76	n/a	n/a	n/a
<b>I Series</b>						
Total net asset value (\$000) <sup>1</sup>	10,740	10,799	9,132	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	799	870	929	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	—	—	0.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	n/a	n/a	n/a
Net asset value per security (\$)	13.45	12.41	9.84	n/a	n/a	n/a
<b>N Series</b>						
Total net asset value (\$000) <sup>1</sup>	45,882	36,974	18,945	18,896	16,588	1,807
Securities outstanding (000) <sup>1</sup>	2,150	1,878	1,214	1,219	1,185	178
Management expense ratio (%) <sup>2</sup>	—	0.01	0.01	—	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	0.01	—	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	21.34	19.68	15.60	15.51	14.00	10.13
<b>N5 Series</b>						
Total net asset value (\$000) <sup>1</sup>	137	129	114	146	157	2
Securities outstanding (000) <sup>1</sup>	6	6	6	8	9	—
Management expense ratio (%) <sup>2</sup>	—	—	0.01	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	0.01	—	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	22.49	21.19	17.64	18.47	17.45	13.31
<b>N8 Series</b>						
Total net asset value (\$000) <sup>1</sup>	596	598	464	466	349	1
Securities outstanding (000) <sup>1</sup>	33	35	31	29	22	—
Management expense ratio (%) <sup>2</sup>	—	—	0.01	—	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	0.01	—	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	18.04	17.23	14.78	16.00	15.55	12.26



# CANADA LIFE U.S. VALUE FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>QF Series</b>						
Total net asset value (\$000) <sup>1</sup>	3,054	3,187	2,589	2,499	2,204	593
Securities outstanding (000) <sup>1</sup>	147	165	168	164	160	59
Management expense ratio (%) <sup>2</sup>	1.44	1.45	1.45	1.42	1.42	1.44
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44	1.45	1.45	1.42	1.42	1.44
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	20.84	19.37	15.38	15.27	13.81	10.00
<b>QF5 Series</b>						
Total net asset value (\$000) <sup>1</sup>	39	36	64	61	55	30
Securities outstanding (000) <sup>1</sup>	2	2	4	3	3	2
Management expense ratio (%) <sup>2</sup>	1.42	1.39	1.38	1.37	1.36	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.39	1.39	1.37	1.36	1.36
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	21.88	20.77	17.33	18.13	17.16	13.11
<b>QFW Series</b>						
Total net asset value (\$000) <sup>1</sup>	3,479	2,891	1,573	1,438	683	20
Securities outstanding (000) <sup>1</sup>	192	172	118	109	57	2
Management expense ratio (%) <sup>2</sup>	0.95	0.95	0.96	0.95	0.95	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.95	0.96	0.95	0.95	0.91
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	18.13	16.80	13.33	13.23	11.95	8.65
<b>QFW5 Series</b>						
Total net asset value (\$000) <sup>1</sup>	8	7	5	4	4	2
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.89	0.90	0.90	0.94	0.96	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.89	0.90	0.90	0.94	0.96	0.90
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	20.06	18.99	15.84	16.59	15.67	11.96
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	111,024	112,198	94,428	106,021	104,160	133,787
Securities outstanding (000) <sup>1</sup>	4,503	4,934	5,238	5,918	6,440	11,429
Management expense ratio (%) <sup>2</sup>	-	-	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	24.65	22.74	18.03	17.91	16.17	11.71

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series S</b>						
Total net asset value (\$000) <sup>1</sup>	60,681	35,152	20,695	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4,514	2,834	2,104	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.04	0.04	0.04	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.04	0.04	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	n/a	n/a	n/a
Net asset value per security (\$)	13.44	12.40	9.84	n/a	n/a	n/a
<b>T5 Series</b>						
Total net asset value (\$000) <sup>1</sup>	314	311	247	234	363	100
Securities outstanding (000) <sup>1</sup>	15	15	14	13	21	8
Management expense ratio (%) <sup>2</sup>	2.54	2.55	2.56	2.54	2.52	2.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.55	2.56	2.54	2.52	2.52
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	21.37	20.40	17.09	17.86	16.92	12.94
<b>T8 Series</b>						
Total net asset value (\$000) <sup>1</sup>	286	256	156	195	186	66
Securities outstanding (000) <sup>1</sup>	17	15	11	13	12	6
Management expense ratio (%) <sup>2</sup>	2.50	2.50	2.51	2.51	2.51	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.50	2.50	2.51	2.51	2.51	2.50
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	17.11	16.56	14.30	15.46	15.06	11.91
<b>W Series</b>						
Total net asset value (\$000) <sup>1</sup>	28,628	26,450	18,466	18,933	16,012	4,169
Securities outstanding (000) <sup>1</sup>	1,383	1,371	1,205	1,247	1,167	420
Management expense ratio (%) <sup>2</sup>	2.06	2.06	2.06	2.05	2.06	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.06	2.06	2.05	2.06	2.05
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	20.70	19.29	15.32	15.19	13.72	9.93
<b>W5 Series</b>						
Total net asset value (\$000) <sup>1</sup>	329	320	254	237	108	23
Securities outstanding (000) <sup>1</sup>	15	15	15	13	6	2
Management expense ratio (%) <sup>2</sup>	2.09	2.09	2.10	2.09	2.08	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.09	2.10	2.09	2.08	2.03
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	21.75	20.73	17.29	18.06	17.09	13.05

# CANADA LIFE U.S. VALUE FUND

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

W8 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>	588	498	167	689	698	50
Securities outstanding (000) <sup>1</sup>	34	30	12	44	46	4
Management expense ratio (%) <sup>2</sup>	2.03	2.06	2.00	2.06	2.08	2.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.06	2.00	2.06	2.08	2.04
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	14.26	40.08	29.52	17.39	35.93	26.99
Net asset value per security (\$)	17.43	16.83	14.47	15.64	15.22	12.01

## 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 to pay for the costs of 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 U.S. VALUE 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: June 26, 2015

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, T5 Series and T8 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series and T8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor and who are subject to an asset-based fee. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year.

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios Program, and who have entered into an I Series Account Agreement with CLIML and Quadrus which specifies the fees applicable to this account.

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and a Principal Distributor. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

Series R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

W Series, W5 Series and W8 Series securities are offered to investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors in W5 Series and W8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

GA Series, GF Series, GN Series, GQF Series, GQFW Series and GW Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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.

<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.



# CANADA LIFE U.S. VALUE FUND

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

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	July 14, 2017	2.00%	0.28%
F Series	July 14, 2017	0.70%	0.15%
F5 Series	July 14, 2017	0.70%	0.15%
GA Series	February 3, 2023	1.85%	0.28%
GF Series	February 3, 2023	0.65%	0.15%
GN Series	February 3, 2023	— <sup>(1)</sup>	— <sup>(1)</sup>
GQF Series	February 3, 2023	0.85%	0.28%
GQFW Series	February 3, 2023	0.65%	0.15%
GW Series	February 3, 2023	1.65%	0.15%
I Series	February 3, 2023	— <sup>(1)</sup>	— <sup>(1)</sup>
N Series	July 14, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>
N5 Series	July 14, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>
N8 Series	July 14, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	July 14, 2017	1.00%	0.28%
QF5 Series	July 14, 2017	1.00%	0.28%
QFW Series	August 7, 2018	0.70%	0.15%
QFW5 Series	August 7, 2018	0.70%	0.15%
Series R	July 8, 2015	n/a	n/a
Series S	February 3, 2023	— <sup>(2)</sup>	0.03%
T5 Series	July 14, 2017	2.00%	0.28%
T8 Series	July 14, 2017	2.00%	0.28%
W Series	July 14, 2017	1.70%	0.15%
W5 Series	July 14, 2017	1.70%	0.15%
W8 Series	July 14, 2017	1.70%	0.15%

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

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