

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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CANADA LIFE CANADIAN DIVIDEND FUND

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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 Canadian Dividend Fund (the "Fund") in the six-month period ended September 30, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's A Series securities returned 7.1% (after deducting fees and expenses paid by the series). This compares with a return of 10.0% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 10.0% for a blended index composed of an 80% weighting in the S&P/TSX Composite Dividend Index (returned 10.2%) and a 20% weighting in the MSCI World (Net) Index (returned 9.0%). 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 cut its policy rate in June, July and September.

Within the S&P/TSX Composite Dividend Index, health care, materials and utilities were the best-performing sectors, while industrials, energy and consumer discretionary were the weakest.

Within the MSCI World (Net) Index, Asia Pacific (ex Japan) and North America were the best-performing regions in Canadian dollar terms, while Japan, Europe, and Africa and the Middle East were the weakest. The utilities, information technology and real estate sectors were the strongest performers, while energy, consumer discretionary and health care were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the materials and financials sectors detracting from performance. Conversely stock selection in the energy sector contributed to performance relative to both indices. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in Canada also detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets increased by 2.2% during the period to \$1.4 billion. This change was composed primarily of \$100.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$71.3 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 Canadian portfolio management team believes that equity market valuations at period-end reflected investor optimism about an economic "soft landing" rather than recession, as well as a lower interest rate environment. However, the team expects market volatility to persist in response to a softening labour market and heightened geopolitical tensions. The team remains cautiously optimistic about the long-term prospects for equities and opportunistically makes changes to the portfolio as ongoing volatility affects the risk-reward profiles of sectors and stocks.

The global portfolio management team believes that in periods of elevated volatility, it is most important to focus on what can be controlled. In the team's view, this involves investing in leading companies that generate high returns on their capital base, have strong cash flow and are in a position to improve their market share in times of uncertainty. The team continued to identify holdings for the portfolio in a diversified collection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

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*.

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Other Related Party Transactions

The Manager is a subsidiary of Canada Life, which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At September 30, 2024, the Fund held the following investment(s) in companies affiliated with the Manager: \$20.7 million invested in securities issued by Power Corp. of Canada and \$0.4 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 1.5% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Canada Life Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. 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.

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 46.2% 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 \$0.2 million in the Fund (less than 0.1% of the Fund's NAV).

Past Performance

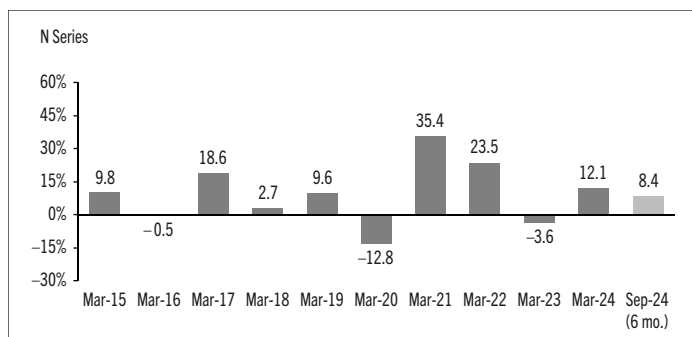
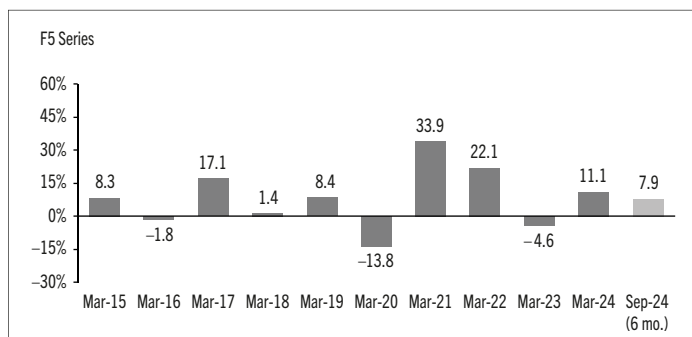
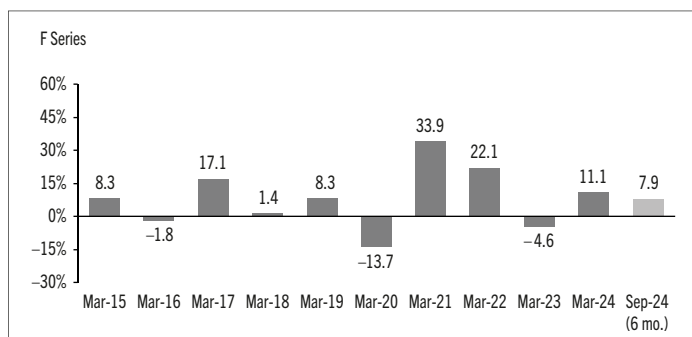
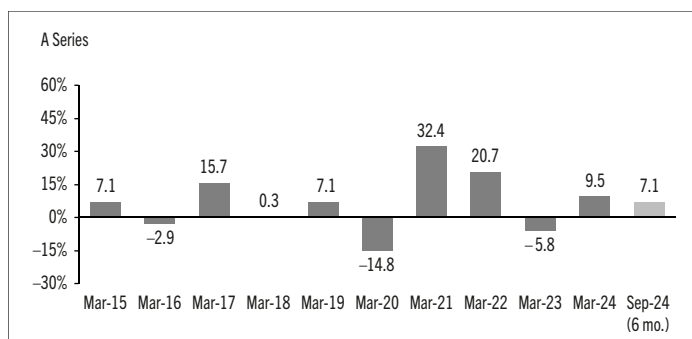
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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

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

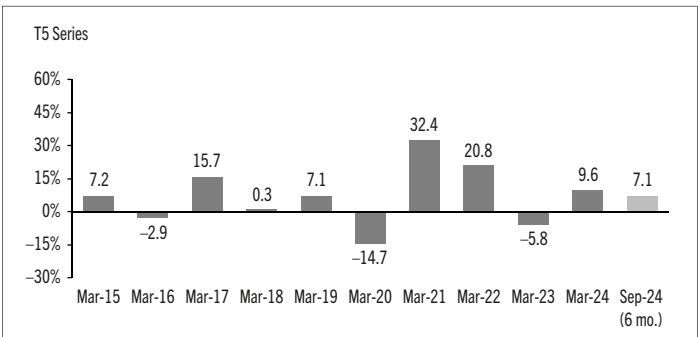
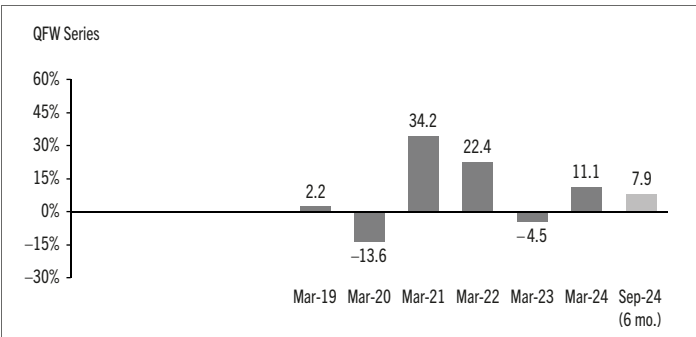
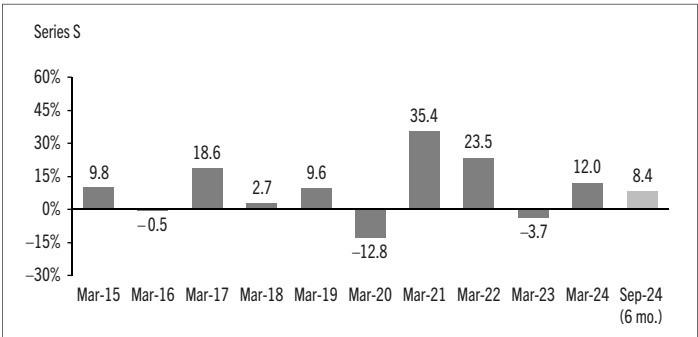
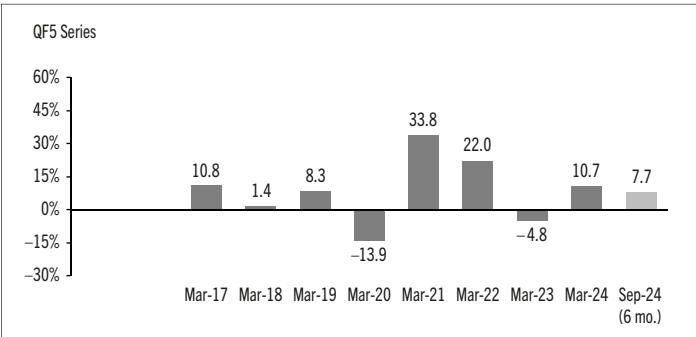
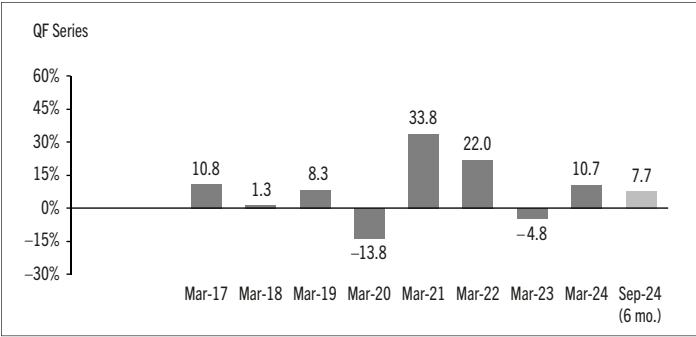
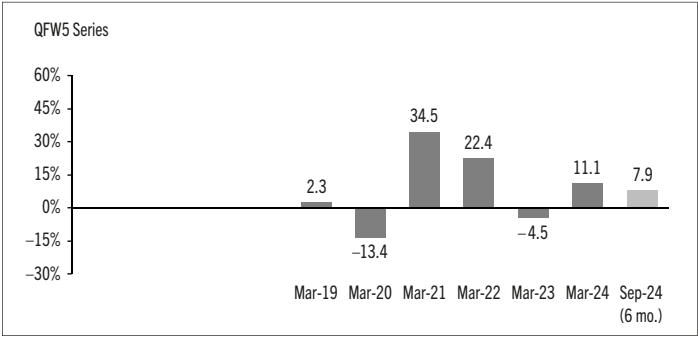
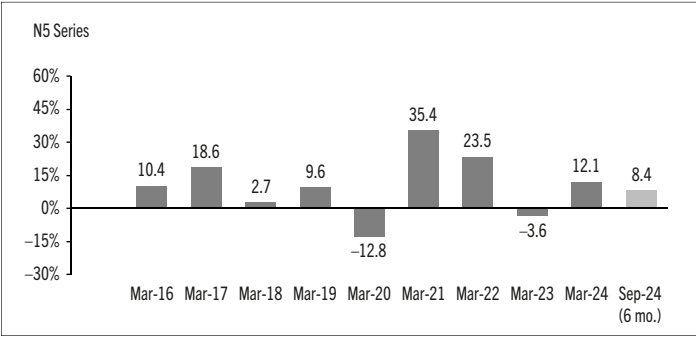
Year-by-Year Returns

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



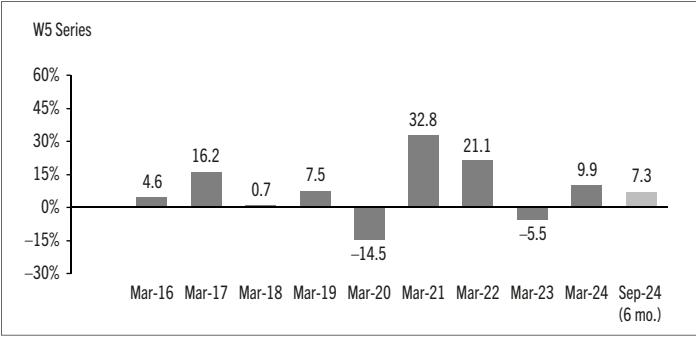
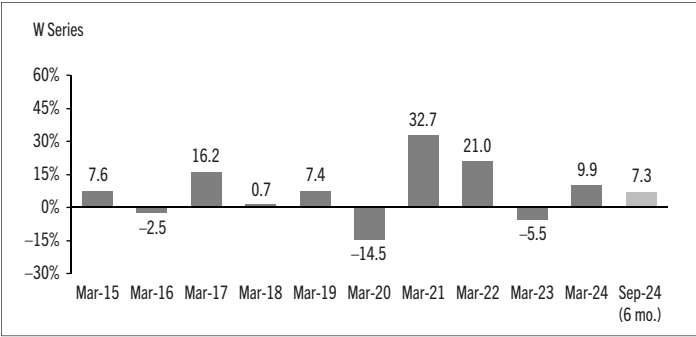
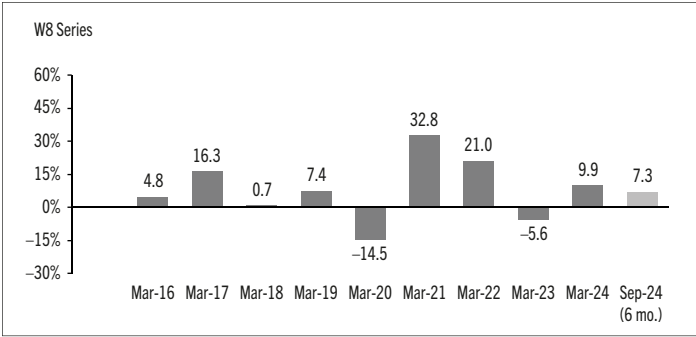
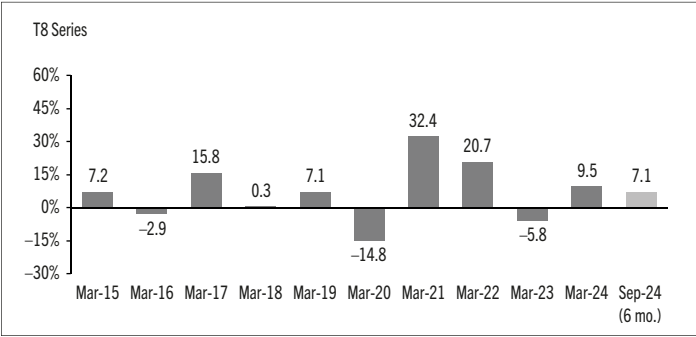
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Summary of Investment Portfolio at September 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.0
Cash and cash equivalents	0.8
Other assets (liabilities)	0.1
Exchange-traded funds/notes	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	84.6
United States	11.5
Cash and cash equivalents	0.8
United Kingdom	0.4
Germany	0.4
Ireland	0.4
Japan	0.3
France	0.3
Other	0.3
Netherlands	0.2
Switzerland	0.2
Taiwan	0.1
Sweden	0.1
Singapore	0.1
Australia	0.1
Other assets (liabilities)	0.1
Hong Kong	0.1

SECTOR ALLOCATION	% OF NAV
Financials	34.1
Energy	17.2
Industrials	10.4
Utilities	7.3
Materials	6.9
Communication services	6.0
Consumer staples	4.8
Information technology	4.3
Consumer discretionary	3.9
Real estate	2.3
Health care	1.8
Cash and cash equivalents	0.8
Other assets (liabilities)	0.1
Exchange-traded funds/notes	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	7.2
The Toronto-Dominion Bank	5.7
Bank of Montreal	4.1
Sun Life Financial Inc.	3.6
Canadian Natural Resources Ltd.	3.6
Enbridge Inc.	3.4
TELUS Corp.	3.2
TC Energy Corp.	3.1
Canadian Pacific Kansas City Ltd.	3.0
The Bank of Nova Scotia	2.8
Intact Financial Corp.	2.7
Manulife Financial Corp.	2.7
Canadian National Railway Co.	2.3
Loblaw Companies Ltd.	2.2
Suncor Energy Inc.	2.2
Emera Inc.	2.0
Rogers Communications Inc.	2.0
Brookfield Infrastructure Partners LP	1.8
Nutrien Ltd.	1.7
Agnico-Eagle Mines Ltd.	1.6
Pembina Pipeline Corp.	1.5
Power Corp. of Canada ⁽¹⁾	1.5
Restaurant Brands International Inc.	1.5
CCL Industries Inc.	1.5
Fortis Inc.	1.3

Top long positions as a percentage of total net asset value	68.2
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(1) The issuer of this security is related to the Manager

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.

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Financial Highlights

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

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

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
A Series						
Net assets, beginning of period	28.27	26.23	28.60	25.77	19.72	23.91
Increase (decrease) from operations:						
Total revenue	0.54	1.01	0.90	0.80	0.81	0.83
Total expenses	(0.32)	(0.61)	(0.62)	(0.62)	(0.52)	(0.57)
Realized gains (losses) for the period	0.35	0.62	(0.01)	5.39	0.51	0.62
Unrealized gains (losses) for the period	1.37	2.27	(1.96)	(0.53)	5.48	(4.09)
Total increase (decrease) from operations²	1.94	3.29	(1.69)	5.04	6.28	(3.21)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.06)	(0.07)	(0.01)	(0.01)
From Canadian dividends	(0.21)	(0.33)	(0.21)	(0.24)	(0.27)	(0.26)
From capital gains	–	(0.06)	(0.42)	(1.90)	–	(0.54)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.21)	(0.43)	(0.69)	(2.21)	(0.28)	(0.81)
Net assets, end of period	30.06	28.27	26.23	28.60	25.77	19.72
F Series						
Net assets, beginning of period	23.99	22.21	24.20	21.78	16.68	20.24
Increase (decrease) from operations:						
Total revenue	0.46	0.80	0.76	0.67	0.69	0.71
Total expenses	(0.11)	(0.21)	(0.22)	(0.25)	(0.21)	(0.23)
Realized gains (losses) for the period	0.43	1.31	0.60	4.56	0.69	(0.03)
Unrealized gains (losses) for the period	1.17	1.81	(1.65)	(0.45)	4.66	(3.48)
Total increase (decrease) from operations²	1.95	3.71	(0.51)	4.53	5.83	(3.03)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.06)	(0.07)	(0.01)	(0.02)
From Canadian dividends	(0.34)	(0.50)	(0.44)	(0.40)	(0.46)	(0.47)
From capital gains	–	(0.07)	(0.38)	(1.64)	–	(0.47)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.34)	(0.61)	(0.88)	(2.11)	(0.47)	(0.96)
Net assets, end of period	25.52	23.99	22.21	24.20	21.78	16.68

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
F5 Series						
Net assets, beginning of period	17.18	16.39	18.44	17.15	13.56	16.90
Increase (decrease) from operations:						
Total revenue	0.33	0.57	0.57	0.52	0.55	0.58
Total expenses	(0.08)	(0.15)	(0.17)	(0.19)	(0.16)	(0.18)
Realized gains (losses) for the period	0.16	1.13	0.33	3.54	0.38	0.29
Unrealized gains (losses) for the period	0.83	1.28	(1.24)	(0.35)	3.72	(2.86)
Total increase (decrease) from operations²	1.24	2.83	(0.51)	3.52	4.49	(2.17)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.04)	(0.05)	(0.01)	(0.01)
From Canadian dividends	(0.24)	(0.37)	(0.31)	(0.31)	(0.38)	(0.40)
From capital gains	–	(0.05)	(0.28)	(1.28)	–	(0.39)
Return of capital	(0.17)	(0.50)	(0.56)	(0.57)	(0.48)	(0.42)
Total annual distributions³	(0.41)	(0.95)	(1.19)	(2.21)	(0.87)	(1.22)
Net assets, end of period	18.09	17.18	16.39	18.44	17.15	13.56
N Series						
Net assets, beginning of period	19.45	17.98	19.60	17.61	13.46	16.33
Increase (decrease) from operations:						
Total revenue	0.37	0.58	0.62	0.55	0.55	0.57
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.22	2.07	0.03	3.71	0.38	(0.48)
Unrealized gains (losses) for the period	0.95	1.30	(1.35)	(0.37)	3.75	(2.81)
Total increase (decrease) from operations²	1.54	3.94	(0.71)	3.88	4.67	(2.73)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.05)	(0.06)	(0.02)	(0.01)
From Canadian dividends	(0.36)	(0.54)	(0.52)	(0.46)	(0.51)	(0.54)
From capital gains	–	(0.06)	(0.32)	(1.36)	–	(0.40)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.36)	(0.64)	(0.89)	(1.88)	(0.53)	(0.95)
Net assets, end of period	20.69	19.45	17.98	19.60	17.61	13.46

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
N5 Series						
Net assets, beginning of period	19.13	18.11	20.18	18.54	14.51	17.88
Increase (decrease) from operations:						
Total revenue	0.36	0.54	0.63	0.57	0.59	0.63
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.11	2.48	(0.05)	3.86	0.37	(1.35)
Unrealized gains (losses) for the period	0.93	1.22	(1.37)	(0.38)	4.00	(3.12)
Total increase (decrease) from operations²	1.40	4.23	(0.80)	4.04	4.95	(3.85)
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.04)	(0.05)	(0.06)	(0.02)	(0.01)
From Canadian dividends	(0.36)	(0.54)	(0.50)	(0.48)	(0.55)	(0.59)
From capital gains	—	(0.06)	(0.32)	(1.42)	—	(0.43)
Return of capital	(0.10)	(0.43)	(0.45)	(0.43)	(0.38)	(0.28)
Total annual distributions³	(0.46)	(1.07)	(1.32)	(2.39)	(0.95)	(1.31)
Net assets, end of period	20.24	19.13	18.11	20.18	18.54	14.51
QF Series						
Net assets, beginning of period	13.33	12.35	13.47	12.12	9.28	11.25
Increase (decrease) from operations:						
Total revenue	0.25	0.42	0.42	0.38	0.38	0.39
Total expenses	(0.08)	(0.15)	(0.15)	(0.16)	(0.13)	(0.14)
Realized gains (losses) for the period	0.16	1.06	0.03	2.56	0.25	(0.24)
Unrealized gains (losses) for the period	0.65	0.95	(0.93)	(0.25)	2.58	(1.94)
Total increase (decrease) from operations²	0.98	2.28	(0.63)	2.53	3.08	(1.93)
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.02)	(0.03)	(0.04)	(0.01)	(0.01)
From Canadian dividends	(0.18)	(0.26)	(0.23)	(0.21)	(0.24)	(0.24)
From capital gains	—	(0.04)	(0.21)	(0.91)	—	(0.26)
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.18)	(0.32)	(0.47)	(1.16)	(0.25)	(0.51)
Net assets, end of period	14.17	13.33	12.35	13.47	12.12	9.28
QF5 Series						
Net assets, beginning of period	15.18	14.53	16.38	15.31	12.12	15.12
Increase (decrease) from operations:						
Total revenue	0.29	0.36	0.51	0.46	0.49	0.52
Total expenses	(0.08)	(0.17)	(0.17)	(0.18)	(0.16)	(0.19)
Realized gains (losses) for the period	0.23	2.96	(0.41)	3.16	0.27	0.22
Unrealized gains (losses) for the period	0.73	0.81	(1.11)	(0.31)	3.31	(2.56)
Total increase (decrease) from operations²	1.17	3.96	(1.18)	3.13	3.91	(2.01)
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.03)	(0.04)	(0.04)	(0.01)	(0.01)
From Canadian dividends	(0.20)	(0.29)	(0.27)	(0.27)	(0.31)	(0.33)
From capital gains	—	(0.04)	(0.25)	(1.15)	—	(0.35)
Return of capital	(0.16)	(0.47)	(0.49)	(0.57)	(0.46)	(0.40)
Total annual distributions³	(0.36)	(0.83)	(1.05)	(2.03)	(0.78)	(1.09)
Net assets, end of period	15.97	15.18	14.53	16.38	15.31	12.12

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
QFW Series						
Net assets, beginning of period	11.99	11.10	12.09	10.87	8.32	10.08
Increase (decrease) from operations:						
Total revenue	0.23	0.39	0.38	0.34	0.34	0.35
Total expenses	(0.06)	(0.11)	(0.11)	(0.11)	(0.09)	(0.10)
Realized gains (losses) for the period	0.18	0.85	0.16	2.29	0.32	0.67
Unrealized gains (losses) for the period	0.58	0.88	(0.83)	(0.23)	2.32	(1.72)
Total increase (decrease) from operations²	0.93	2.01	(0.40)	2.29	2.89	(0.80)
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.02)	(0.03)	(0.03)	—	(0.01)
From Canadian dividends	(0.17)	(0.26)	(0.23)	(0.21)	(0.24)	(0.24)
From capital gains	—	(0.03)	(0.19)	(0.83)	—	(0.24)
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.17)	(0.31)	(0.45)	(1.07)	(0.24)	(0.49)
Net assets, end of period	12.75	11.99	11.10	12.09	10.87	8.32
QFW5 Series						
Net assets, beginning of period	15.11	14.43	16.22	15.11	11.91	14.77
Increase (decrease) from operations:						
Total revenue	0.29	0.37	0.50	0.46	0.48	0.51
Total expenses	(0.06)	(0.12)	(0.12)	(0.14)	(0.10)	(0.12)
Realized gains (losses) for the period	0.16	2.71	0.03	3.11	0.34	0.20
Unrealized gains (losses) for the period	0.73	0.84	(1.10)	(0.31)	3.27	(2.51)
Total increase (decrease) from operations²	1.12	3.80	(0.69)	3.12	3.99	(1.92)
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.03)	(0.04)	(0.04)	(0.01)	(0.02)
From Canadian dividends	(0.22)	(0.37)	(0.32)	(0.29)	(0.36)	(0.38)
From capital gains	—	(0.05)	(0.25)	(1.14)	—	(0.34)
Return of capital	(0.14)	(0.39)	(0.44)	(0.55)	(0.40)	(0.33)
Total annual distributions³	(0.36)	(0.84)	(1.05)	(2.02)	(0.77)	(1.07)
Net assets, end of period	15.93	15.11	14.43	16.22	15.11	11.91
Series R						
Net assets, beginning of period	10.52	13.48	14.70	13.19	12.30	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.29	0.46	1.69	0.10	n/a
Total expenses	—	—	(0.01)	(0.03)	—	n/a
Realized gains (losses) for the period	0.15	1.68	0.33	2.43	0.24	n/a
Unrealized gains (losses) for the period	0.51	0.65	(1.01)	(1.13)	0.65	n/a
Total increase (decrease) from operations²	0.86	2.62	(0.23)	2.96	0.99	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.02)	(0.04)	(0.09)	—	n/a
From Canadian dividends	(0.20)	(0.33)	(0.39)	(0.38)	(0.09)	n/a
From capital gains	—	(0.05)	(0.24)	(1.51)	—	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	(0.20)	(0.40)	(0.67)	(1.98)	(0.09)	n/a
Net assets, end of period	11.19	10.52	13.48	14.70	13.19	n/a

CANADA LIFE CANADIAN DIVIDEND FUND

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

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

Series S	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	30.27	27.98	30.50	27.40	20.95	25.42
Increase (decrease) from operations:						
Total revenue	0.58	1.17	0.96	0.85	0.86	0.89
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	0.45	(0.56)	0.10	5.73	0.54	0.57
Unrealized gains (losses) for the period	1.47	2.63	(2.09)	(0.57)	5.83	(4.35)
Total increase (decrease) from operations²	2.49	3.22	(1.05)	5.98	7.21	(2.92)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.08)	(0.09)	(0.03)	(0.01)
From Canadian dividends	(0.56)	(0.82)	(0.80)	(0.71)	(0.79)	(0.84)
From capital gains	–	(0.10)	(0.50)	(2.11)	–	(0.62)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.56)	(0.98)	(1.38)	(2.91)	(0.82)	(1.47)
Net assets, end of period	32.20	30.27	27.98	30.50	27.40	20.95
T5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	21.06	20.35	23.16	21.59	17.25	21.72
Increase (decrease) from operations:						
Total revenue	0.40	0.68	0.71	0.66	0.69	0.75
Total expenses	(0.24)	(0.46)	(0.47)	(0.49)	(0.43)	(0.50)
Realized gains (losses) for the period	0.22	1.72	0.18	4.45	0.42	(0.03)
Unrealized gains (losses) for the period	1.02	1.52	(1.56)	(0.44)	4.69	(3.67)
Total increase (decrease) from operations²	1.40	3.46	(1.14)	4.18	5.37	(3.45)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.14)	(0.06)	(0.01)	(0.01)
From Canadian dividends	(0.16)	(0.26)	(0.18)	(0.21)	(0.25)	(0.24)
From capital gains	–	(0.05)	(0.33)	(1.59)	–	(0.48)
Return of capital	(0.35)	(0.80)	(0.81)	(0.74)	(0.83)	(0.81)
Total annual distributions³	(0.51)	(1.14)	(1.46)	(2.60)	(1.09)	(1.54)
Net assets, end of period	22.03	21.06	20.35	23.16	21.59	17.25
T8 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	5.53	5.52	6.49	6.82	5.65	7.33
Increase (decrease) from operations:						
Total revenue	0.10	0.19	0.20	0.19	0.22	0.25
Total expenses	(0.06)	(0.12)	(0.14)	(0.15)	(0.14)	(0.17)
Realized gains (losses) for the period	0.07	0.36	0.01	1.32	0.16	0.42
Unrealized gains (losses) for the period	0.27	0.42	(0.43)	(0.13)	1.51	(1.21)
Total increase (decrease) from operations²	0.38	0.85	(0.36)	1.23	1.75	(0.71)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	–	–
From Canadian dividends	(0.04)	(0.07)	(0.05)	(0.06)	(0.08)	(0.08)
From capital gains	–	(0.01)	(0.09)	(0.48)	–	(0.16)
Return of capital	(0.17)	(0.38)	(0.44)	(1.00)	(0.49)	(0.48)
Total annual distributions³	(0.21)	(0.47)	(0.59)	(1.56)	(0.57)	(0.72)
Net assets, end of period	5.70	5.53	5.52	6.49	6.82	5.65

W Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.79	16.49	17.96	16.18	12.37	14.99
Increase (decrease) from operations:						
Total revenue	0.34	0.61	0.57	0.50	0.51	0.52
Total expenses	(0.18)	(0.34)	(0.34)	(0.35)	(0.29)	(0.32)
Realized gains (losses) for the period	0.24	0.73	0.05	3.39	0.33	0.37
Unrealized gains (losses) for the period	0.86	1.38	(1.23)	(0.34)	3.44	(2.57)
Total increase (decrease) from operations²	1.26	2.38	(0.95)	3.20	3.99	(2.00)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.04)	(0.05)	(0.01)	(0.01)
From Canadian dividends	(0.16)	(0.23)	(0.17)	(0.18)	(0.20)	(0.20)
From capital gains	–	(0.04)	(0.27)	(1.19)	–	(0.34)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.16)	(0.30)	(0.48)	(1.42)	(0.21)	(0.55)
Net assets, end of period	18.92	17.79	16.49	17.96	16.18	12.37
W5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	15.30	14.74	16.73	15.71	12.52	15.72
Increase (decrease) from operations:						
Total revenue	0.29	0.50	0.52	0.48	0.50	0.54
Total expenses	(0.15)	(0.30)	(0.31)	(0.32)	(0.28)	(0.32)
Realized gains (losses) for the period	0.20	1.18	0.15	3.22	0.35	0.14
Unrealized gains (losses) for the period	0.74	1.12	(1.13)	(0.32)	3.42	(2.65)
Total increase (decrease) from operations²	1.08	2.50	(0.77)	3.06	3.99	(2.29)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	(0.04)	(0.01)	(0.01)
From Canadian dividends	(0.13)	(0.21)	(0.16)	(0.18)	(0.21)	(0.21)
From capital gains	–	(0.04)	(0.24)	(1.15)	–	(0.35)
Return of capital	(0.24)	(0.56)	(0.62)	(0.67)	(0.57)	(0.55)
Total annual distributions³	(0.37)	(0.83)	(1.06)	(2.04)	(0.79)	(1.12)
Net assets, end of period	16.03	15.30	14.74	16.73	15.71	12.52
W8 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.60	11.54	13.54	13.25	10.94	14.15
Increase (decrease) from operations:						
Total revenue	0.22	0.38	0.41	0.39	0.43	0.49
Total expenses	(0.11)	(0.23)	(0.25)	(0.28)	(0.24)	(0.28)
Realized gains (losses) for the period	0.14	1.00	0.29	2.66	0.29	(1.42)
Unrealized gains (losses) for the period	0.56	0.85	(0.89)	(0.26)	2.93	(2.41)
Total increase (decrease) from operations²	0.81	2.00	(0.44)	2.51	3.41	(3.62)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	(0.04)	–	(0.01)
From Canadian dividends	(0.10)	(0.16)	(0.12)	(0.14)	(0.18)	(0.19)
From capital gains	–	(0.03)	(0.19)	(0.95)	–	(0.31)
Return of capital	(0.35)	(0.78)	(0.89)	(1.09)	(0.92)	(0.89)
Total annual distributions³	(0.45)	(0.99)	(1.23)	(2.22)	(1.10)	(1.40)
Net assets, end of period	11.98	11.60	11.54	13.54	13.25	10.94

CANADA LIFE CANADIAN DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
A Series						
Total net asset value (\$000) ¹	317,548	324,865	144,214	162,529	147,088	126,752
Securities outstanding (000) ¹	10,565	11,490	5,497	5,683	5,708	6,427
Management expense ratio (%) ²	2.30	2.31	2.31	2.31	2.31	2.31
Management expense ratio before waivers or absorptions (%) ²	2.30	2.31	2.31	2.31	2.31	2.31
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	30.06	28.27	26.23	28.60	25.77	19.72
F Series						
Total net asset value (\$000) ¹	48,947	41,348	10,267	5,725	4,728	2,112
Securities outstanding (000) ¹	1,918	1,723	462	237	217	127
Management expense ratio (%) ²	0.88	0.90	0.95	1.12	1.11	1.11
Management expense ratio before waivers or absorptions (%) ²	0.88	0.90	0.95	1.12	1.11	1.11
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	25.52	23.99	22.21	24.20	21.78	16.68
F5 Series						
Total net asset value (\$000) ¹	276	301	67	49	41	31
Securities outstanding (000) ¹	15	18	4	3	2	2
Management expense ratio (%) ²	0.89	0.90	0.96	1.13	1.13	1.15
Management expense ratio before waivers or absorptions (%) ²	0.89	0.90	0.96	1.13	1.13	1.15
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	18.09	17.18	16.39	18.44	17.15	13.56
N Series						
Total net asset value (\$000) ¹	139,482	142,305	16,493	18,047	12,324	9,549
Securities outstanding (000) ¹	6,742	7,317	917	921	700	709
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	20.69	19.45	17.98	19.60	17.61	13.46
N5 Series						
Total net asset value (\$000) ¹	4,323	6,161	567	663	454	324
Securities outstanding (000) ¹	214	322	31	33	25	22
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	20.24	19.13	18.11	20.18	18.54	14.51

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
QF Series						
Total net asset value (\$000) ¹	19,531	20,796	3,952	4,336	2,733	2,061
Securities outstanding (000) ¹	1,378	1,560	320	322	225	222
Management expense ratio (%) ²	1.20	1.21	1.22	1.22	1.22	1.22
Management expense ratio before waivers or absorptions (%) ²	1.20	1.21	1.22	1.22	1.22	1.22
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	14.17	13.33	12.35	13.47	12.12	9.28
QF5 Series						
Total net asset value (\$000) ¹	255	238	3	36	30	31
Securities outstanding (000) ¹	16	16	–	2	2	3
Management expense ratio (%) ²	1.18	1.18	1.25	1.25	1.24	1.24
Management expense ratio before waivers or absorptions (%) ²	1.18	1.18	1.25	1.25	1.24	1.24
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	15.97	15.18	14.53	16.38	15.31	12.12
QFW Series						
Total net asset value (\$000) ¹	16,406	15,115	2,795	2,182	770	311
Securities outstanding (000) ¹	1,287	1,261	252	180	71	37
Management expense ratio (%) ²	0.89	0.90	0.91	0.91	0.91	0.91
Management expense ratio before waivers or absorptions (%) ²	0.89	0.90	0.91	0.91	0.91	0.91
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	12.75	11.99	11.10	12.09	10.87	8.32

- (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 CANADIAN DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
QFW5 Series						
Total net asset value (\$000) ¹	49	55	1	1	1	1
Securities outstanding (000) ¹	3	4	–	–	–	–
Management expense ratio (%) ²	0.84	0.85	0.84	0.86	0.84	0.84
Management expense ratio before waivers or absorptions (%) ²	0.84	0.85	0.84	0.86	0.84	0.84
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	15.93	15.11	14.43	16.22	15.11	11.91

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series R						
Total net asset value (\$000) ¹	164,124	159,674	9,085	4,114	390	n/a
Securities outstanding (000) ¹	14,670	15,182	674	280	30	n/a
Management expense ratio (%) ²	–	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	n/a
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	n/a
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	n/a
Net asset value per security (\$)	11.19	10.52	13.48	14.70	13.19	n/a

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series S						
Total net asset value (\$000) ¹	464,962	441,710	430,314	415,953	353,689	292,544
Securities outstanding (000) ¹	14,442	14,595	15,380	13,638	12,910	13,965
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	32.20	30.27	27.98	30.50	27.40	20.95

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
T5 Series						
Total net asset value (\$000) ¹	652	695	126	227	280	327
Securities outstanding (000) ¹	30	33	6	10	13	19
Management expense ratio (%) ²	2.32	2.29	2.23	2.24	2.24	2.25
Management expense ratio before waivers or absorptions (%) ²	2.32	2.29	2.23	2.24	2.24	2.25
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	22.03	21.07	20.35	23.16	21.59	17.25

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
T8 Series						
Total net asset value (\$000) ¹	1,551	1,571	476	573	559	493
Securities outstanding (000) ¹	272	284	86	88	82	87
Management expense ratio (%) ²	2.31	2.30	2.30	2.28	2.28	2.29
Management expense ratio before waivers or absorptions (%) ²	2.31	2.30	2.30	2.28	2.28	2.29
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	5.70	5.53	5.52	6.49	6.82	5.65

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
W Series						
Total net asset value (\$000) ¹	180,725	175,259	55,499	55,598	42,299	33,164
Securities outstanding (000) ¹	9,553	9,852	3,366	3,095	2,615	2,681
Management expense ratio (%) ²	2.00	2.01	2.01	2.01	2.01	2.00
Management expense ratio before waivers or absorptions (%) ²	2.00	2.01	2.01	2.01	2.01	2.00
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	18.92	17.79	16.49	17.96	16.18	12.37

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
W5 Series						
Total net asset value (\$000) ¹	2,059	2,139	402	320	279	220
Securities outstanding (000) ¹	128	140	27	19	18	18
Management expense ratio (%) ²	2.00	1.97	1.95	1.96	1.95	1.96
Management expense ratio before waivers or absorptions (%) ²	2.00	1.97	1.95	1.96	1.95	1.96
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	16.03	15.30	14.74	16.73	15.71	12.52

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
W8 Series						
Total net asset value (\$000) ¹	2,156	2,058	302	223	168	127
Securities outstanding (000) ¹	180	177	26	16	13	12
Management expense ratio (%) ²	1.97	1.98	2.03	2.05	1.98	1.96
Management expense ratio before waivers or absorptions (%) ²	1.97	1.98	2.03	2.05	1.98	1.96
Trading expense ratio (%) ³	0.03	0.05	0.04	0.06	0.05	0.08
Portfolio turnover rate (%) ⁴	11.81	39.52	25.26	66.06	34.54	47.44
Net asset value per security (\$)	11.98	11.61	11.54	13.54	13.25	10.94

CANADA LIFE CANADIAN DIVIDEND FUND

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

Management Fees

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

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

The Manager used approximately 38% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to Principal Distributors and authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 42% 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 CANADIAN DIVIDEND FUND

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

Fund Formation and Series Information

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

Date of Formation of the Predecessor Fund: October 15, 1986

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.

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

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

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

Series 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.

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 ⁽¹⁾	Management Fee	Administration Fee
A Series	October 15, 1986	1.85%	0.22%
F Series	January 8, 2001	0.65%	0.15%
F5 Series	November 8, 2011	0.65%	0.15%
N Series	October 5, 2011	— ⁽²⁾	— ⁽²⁾
N5 Series	January 15, 2016	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.65%	0.15%
QFW5 Series	August 7, 2018	0.65%	0.15%
Series R	January 29, 2024 ⁽⁴⁾	n/a	n/a
Series S	January 1, 2001	— ⁽³⁾	0.025%
T5 Series	March 11, 2009	1.85%	0.24%
T8 Series	July 12, 2007	1.85%	0.24%
W Series	December 16, 2011	1.65%	0.15%
W5 Series	September 8, 2015	1.65%	0.15%
W8 Series	September 10, 2015	1.65%	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 is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) The series' original start date was January 11, 2021. All securities in the series were redeemed on January 9, 2024. The series was reinstated at a price of \$10.00 per security on January 29, 2024.