

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2025*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the 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 interim financial report, 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 CANADIAN VALUE FUND

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## Management Discussion of Fund Performance

June 4, 2025

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 Value Fund (the "Fund") in the financial year ended March 31, 2025 (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 an indirect, wholly-owned 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.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing mainly in Canadian equities. The fund uses a value equity style of investing and may hold up to 30% of its assets in foreign investments.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's A Series securities returned 5.1% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of 15.8%. It also compares with a return of 15.7% for the Fund's new blended index, which is composed of a 92.5% weighting in the S&P/TSX Composite Index, a 5.25% weighting in the S&P/TSX Completion Index (returned 15.8%) and a 2.25% weighting in the Russell Midcap Index (returned 9.0%). Effective November 22, 2024, the blended index was added to better represent the Fund's new investment strategies (see *Recent Developments*). 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.

Canadian equities rose over the period despite volatility, in particular due to the threat of U.S. tariffs. Record-high gold prices supported mining stocks, while declining interest rates helped bank stocks. In response to weak economic data, the Bank of Canada reduced its policy rate seven times to 2.75% from 5.00%. U.S. equity markets also rose, bolstered by confidence in the economy and enthusiasm for artificial intelligence applications. The U.S. Federal Reserve

reduced its federal funds rate three times to a target range of 4.25%–4.50%, but the U.S. dollar remained strong as central banks in other countries instituted larger interest rate cuts. Currency movements boosted U.S. returns in Canadian dollar terms.

Within the S&P/TSX Composite Index, materials, financials and information technology were the best-performing sectors, while health care, communication services and industrials were the weakest.

Canadian mid-capitalization stocks generally performed in line with large-capitalization stocks. Within the S&P/TSX Completion Index, financials, materials and consumer staples were the best-performing sectors, while health care, consumer discretionary and industrials were the weakest.

U.S. mid-capitalization stocks generally underperformed large-capitalization stocks. Within the Russell Midcap Index, utilities, energy and communication services were the best-performing sectors in Canadian dollar terms, while materials, health care and consumer staples were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the energy, information technology, consumer discretionary and materials sectors detracting from performance. Conversely, stock selection in the financials sector and underweight exposure to the industrials 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 and the United States also detracted from performance.

As a result of the changes to the Fund's investment strategies and sub-advisor, the Fund's exposure to the United States and the industrials sector increased, and exposure to Canada and the energy and communication services sectors decreased.

#### Net Assets

The Fund's net assets increased by 65.8% during the period to \$221.1 million. This change was composed primarily of \$5.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$82.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

#### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, 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 F5 Series decreased due to changes in its average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

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.

Effective November 22, 2024, Mackenzie replaced Foyston, Gordon & Payne Inc. as sub-advisor to the Fund. As a result, the investment strategies of the Fund changed to reflect a multi-portfolio manager approach.

While there was uncertainty about the direction of global economies in 2024, the Canadian economy had avoided a recession, the correction in housing prices had been modest and consumer affordability remained manageable as the Bank of

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Canada repeatedly reduced its policy rate. Uncertainty increased substantially after Donald Trump assumed the U.S. presidency in January, but the Canadian portfolio management team remains cautiously optimistic about the long-term prospects for Canadian equities and seeks to make changes to the portfolio as volatility affects the risk-reward profiles of market sectors and individual stocks.

The small-mid cap portfolio maintained overweight exposure to the health care, non-cyclical industrials and information technology sectors. Sector allocations are generally a residual effect of the stock selection process, and the portfolio is typically more heavily invested in these sectors because of their sustainable growth potential. Despite economic uncertainty and market corrections toward the end of the period, the portfolio management team increased exposure to cyclical stocks, which are more sensitive to the economic cycle.

## 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

The Manager is an indirect, wholly owned 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. During the period, the Manager relied on the approval of the Canada Life Funds' Independent Review Committee to sell all the Fund's shares of Power Corp. of Canada and IGM Financial Inc., each an affiliate of the Manager. The Independent Review Committee issued the approval on the basis that the sale of 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.

At March 31, 2025, the Fund had \$8.6 million (3.9% of the Fund's NAV) invested in underlying funds managed by Mackenzie. In making the investment(s), the Manager relied on a standing instruction from the Canada Life Funds' Independent Review Committee. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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 March 31, 2025, these other investment funds and segregated funds owned 46.6% 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.

During the period, the Fund received \$0.001 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

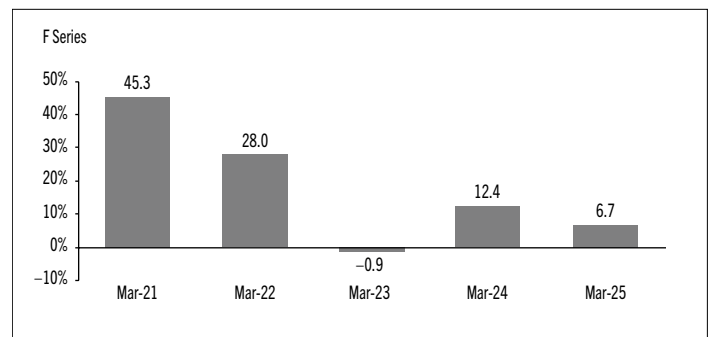
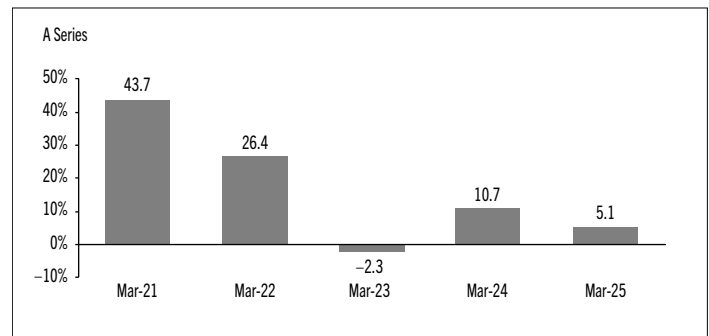
## Past Performance

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

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

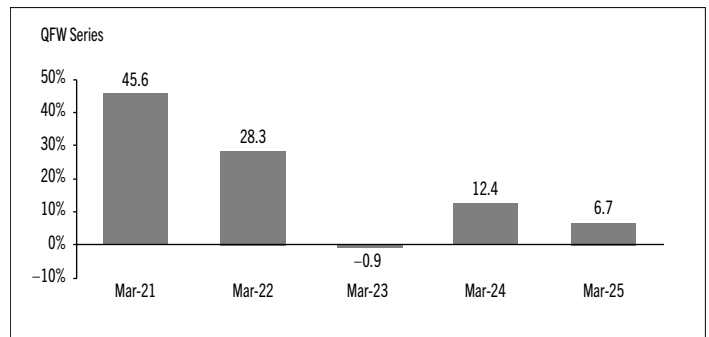
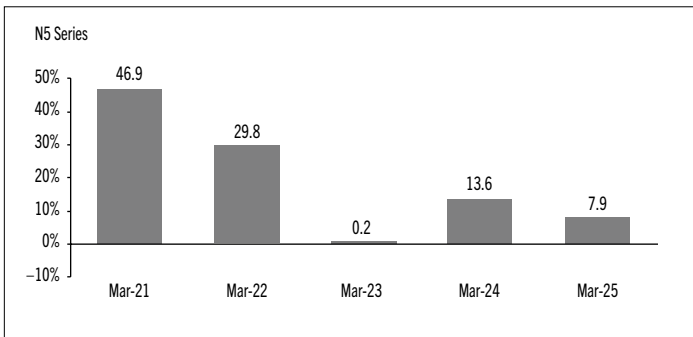
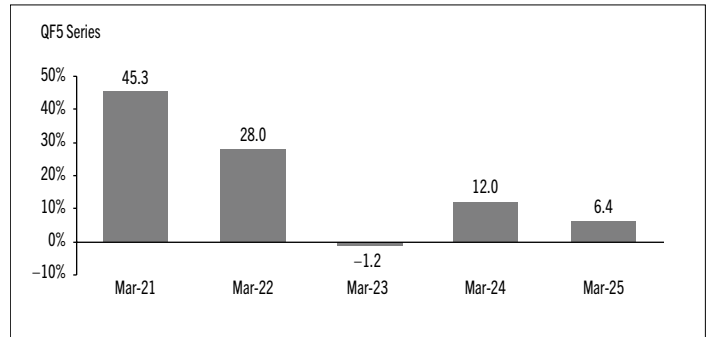
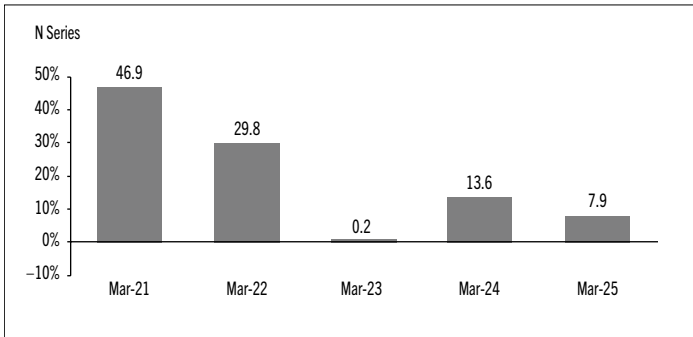
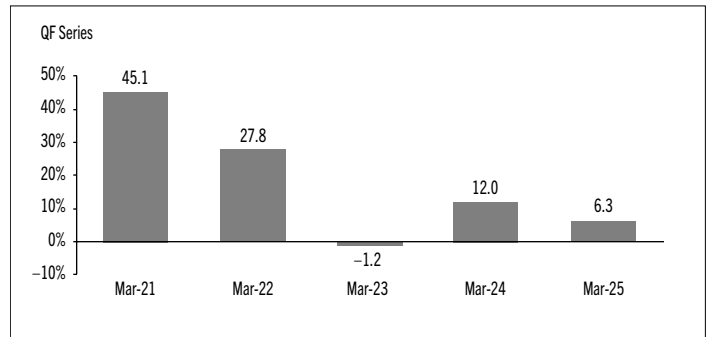
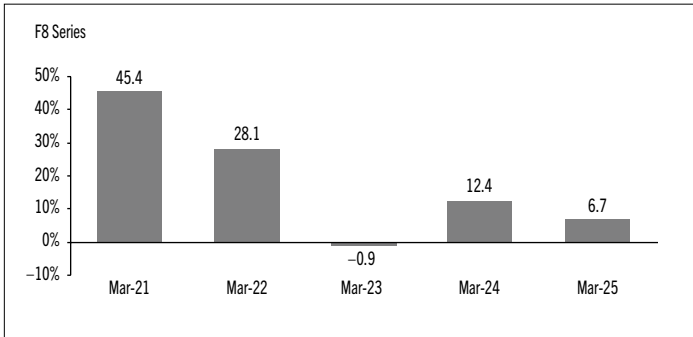
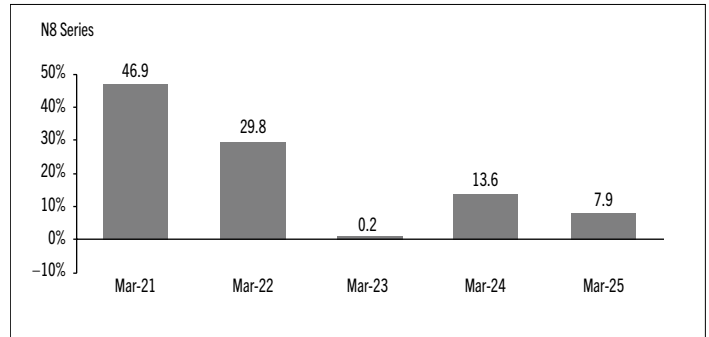
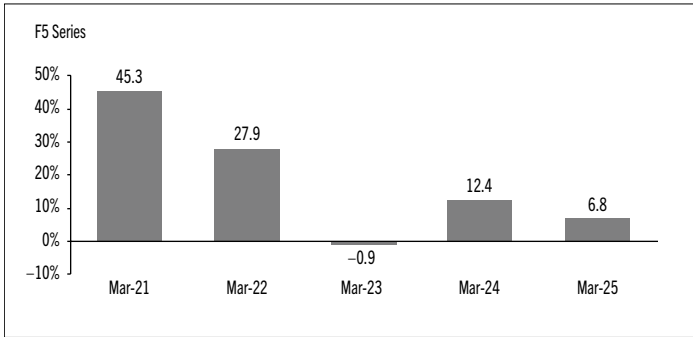
## Year-by-Year Returns

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



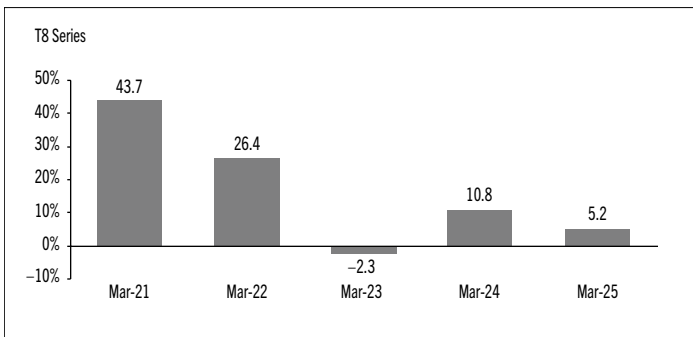
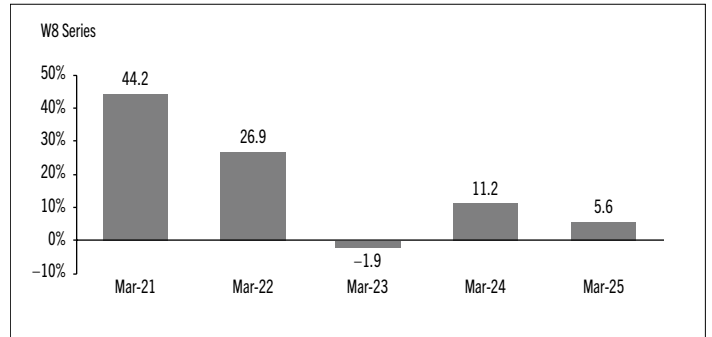
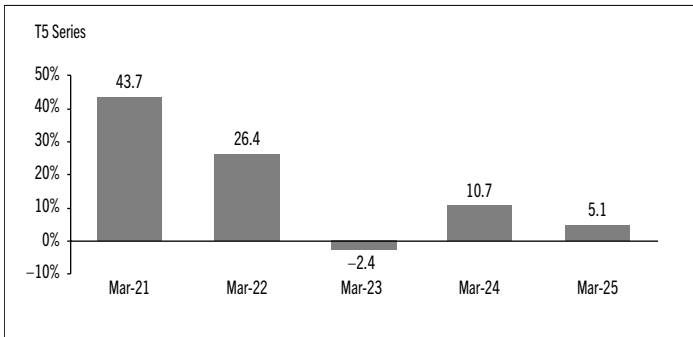
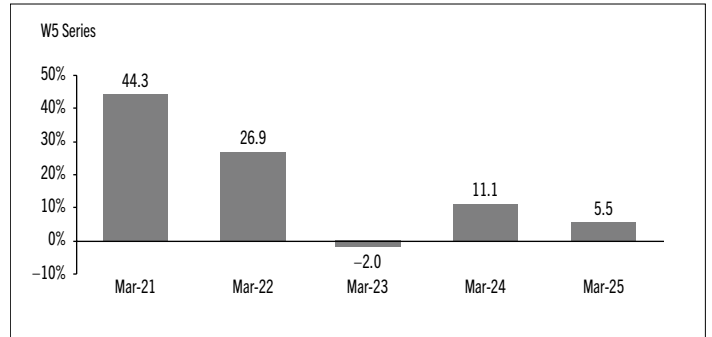
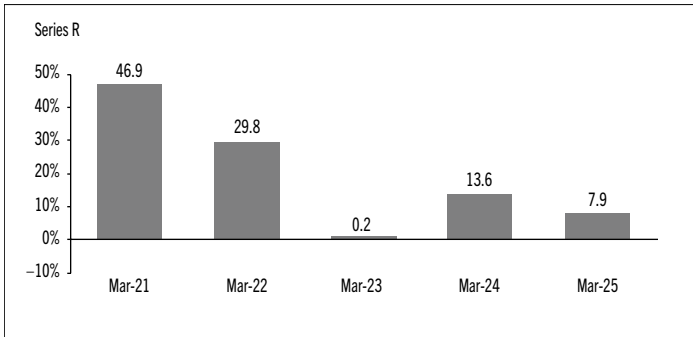
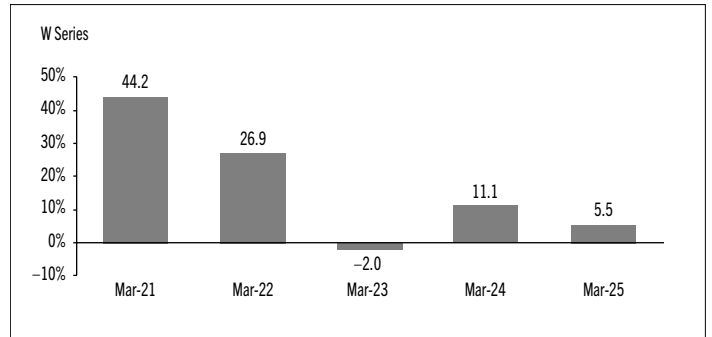
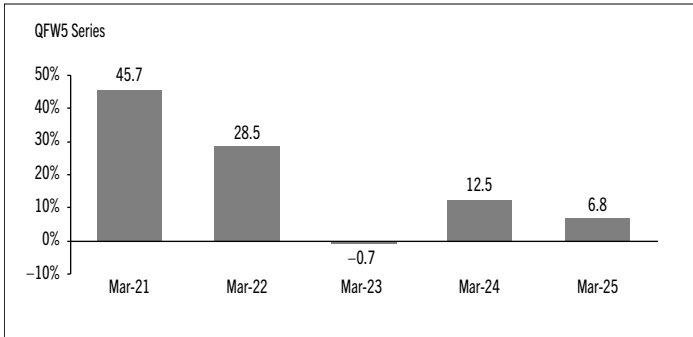
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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
A Series	5.1	4.4	n/a	n/a	16.1
F Series	6.7	5.9	n/a	n/a	17.7
F5 Series	6.8	5.9	n/a	n/a	17.7
F8 Series	6.7	5.9	n/a	n/a	17.8
N Series	7.9	7.1	n/a	n/a	19.2
N5 Series	7.9	7.1	n/a	n/a	19.2
N8 Series	7.9	7.1	n/a	n/a	19.2
QF Series	6.3	5.5	n/a	n/a	17.4
QF5 Series	6.4	5.6	n/a	n/a	17.5
QFW Series	6.7	5.9	n/a	n/a	17.9
QFW5 Series	6.8	6.1	n/a	n/a	18.0
Series R	7.9	7.1	n/a	n/a	19.2
T5 Series	5.1	4.3	n/a	n/a	16.1
T8 Series	5.2	4.4	n/a	n/a	16.2
W Series	5.5	4.8	n/a	n/a	16.6
W5 Series	5.5	4.7	n/a	n/a	16.6
W8 Series	5.6	4.8	n/a	n/a	16.6
Blended Index	15.7	7.8	n/a	n/a	Note 3
S&P/TSX Composite Index*	15.8	7.8	n/a	n/a	Note 4
S&P/TSX Completion Index	15.8	7.9	n/a	n/a	Note 5
Russell Midcap Index	9.0	9.6	n/a	n/a	Note 6

*\* Broad-based index*

The blended index is composed of 92.5% S&P/TSX Composite Index, 5.25% S&P/TSX Completion Index and 2.25% Russell Midcap Index. In future reports, performance will be compared to this index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The S&P/TSX Completion Index is composed of the constituents of the S&P/TSX Composite Index that are not in the S&P/TSX 60 Index.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe and consists of the 800 smallest companies in the Russell 1000 Index. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 Index.

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

(3) The return of the blended index since inception for each series is 14.3%.

(4) The return of the S&P/TSX Composite Index since inception for each series is 14.4%.

(5) The return of the S&P/TSX Completion Index since inception for each series is 14.3%.

(6) The return of the Russell Midcap Index since inception for each series is 13.7%.

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## Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Cash and cash equivalents	0.5
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	93.3
United States	5.9
Cash and cash equivalents	0.5
Other assets (liabilities)	0.1
Australia	0.1
Ireland	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	31.2
Industrials	12.8
Energy	12.8
Materials	12.5
Information technology	7.0
Consumer staples	6.6
Consumer discretionary	5.9
Real estate	3.0
Utilities	2.8
Communication services	2.7
Health care	2.1
Cash and cash equivalents	0.5
Other assets (liabilities)	0.1

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

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Canada Life Canadian Focused Small-Mid Cap Fund Series R	7.4
Royal Bank of Canada	6.3
The Toronto-Dominion Bank	4.5
Mackenzie US Large Cap Equity Index ETF	3.9
Agnico-Eagle Mines Ltd.	3.8
Canadian Natural Resources Ltd.	3.3
Canadian Pacific Kansas City Ltd.	3.2
Canadian National Railway Co.	3.0
Suncor Energy Inc.	2.8
Bank of Montreal	2.6
Brookfield Corp.	2.6
Sun Life Financial Inc.	2.5
CGI Inc.	2.3
Manulife Financial Corp.	2.3
Kinross Gold Corp.	2.3
The Bank of Nova Scotia	2.2
Intact Financial Corp.	2.1
Alimentation Couche-Tard Inc.	2.0
Dollarama Inc.	1.9
Enbridge Inc.	1.8
Shopify Inc.	1.8
TC Energy Corp.	1.8
Loblaw Companies Ltd.	1.8
CCL Industries Inc.	1.6
TELUS Corp.	1.3
<b>Top long positions as a percentage of total net asset value</b>	<b>71.1</b>

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

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

The investments and percentages may have changed since March 31, 2025, 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).

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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 FUND'S NET ASSETS PER SECURITY (\$)¹

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>A Series</b>					
<b>Net assets, beginning of period</b>	<b>17.88</b>	16.79	17.88	14.32	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.63	0.61	0.49	0.52
Total expenses	(0.47)	(0.43)	(0.43)	(0.41)	(0.27)
Realized gains (losses) for the period	5.30	1.17	1.39	1.51	0.79
Unrealized gains (losses) for the period	(4.51)	0.34	(2.00)	2.22	3.65
<b>Total increase (decrease) from operations²</b>	<b>0.97</b>	1.71	(0.43)	3.81	4.69
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.06)	(0.02)	–
From Canadian dividends	(0.25)	(0.17)	(0.16)	(0.12)	(0.05)
From capital gains	(0.64)	(0.47)	(0.43)	(0.07)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.91)</b>	(0.67)	(0.65)	(0.21)	(0.05)
<b>Net assets, end of period</b>	<b>17.88</b>	17.88	16.79	17.88	14.32
<b>F Series</b>					
<b>Net assets, beginning of period</b>	<b>17.96</b>	16.89	17.98	14.41	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.64	0.62	0.49	0.37
Total expenses	(0.21)	(0.19)	(0.19)	(0.21)	(0.14)
Realized gains (losses) for the period	5.25	1.24	2.63	1.59	1.89
Unrealized gains (losses) for the period	(4.50)	0.35	(2.03)	2.24	2.59
<b>Total increase (decrease) from operations²</b>	<b>1.19</b>	2.04	1.03	4.11	4.71
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.08)	(0.04)	(0.02)
From Canadian dividends	(0.32)	(0.23)	(0.21)	(0.24)	(0.08)
From capital gains	(0.83)	(0.68)	(0.59)	(0.15)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.18)</b>	(0.95)	(0.88)	(0.43)	(0.10)
<b>Net assets, end of period</b>	<b>17.98</b>	17.96	16.89	17.98	14.41

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>F5 Series</b>					
<b>Net assets, beginning of period</b>	<b>23.42</b>	23.12	25.43	20.93	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.83	0.83	0.86	0.71	4.50
Total expenses	(0.22)	(0.26)	(0.26)	(0.27)	(0.29)
Realized gains (losses) for the period	6.69	(1.10)	4.98	2.14	(29.74)
Unrealized gains (losses) for the period	(5.77)	0.45	(2.81)	3.20	31.71
<b>Total increase (decrease) from operations²</b>	<b>1.53</b>	(0.08)	2.77	5.78	6.18
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.08)	(0.02)	–
From Canadian dividends	(0.41)	(0.30)	(0.63)	(0.47)	(0.28)
From capital gains	(1.07)	(0.87)	(0.54)	(0.09)	–
Return of capital	(1.12)	(1.13)	(0.74)	(0.64)	(0.42)
<b>Total annual distributions³</b>	<b>(2.64)</b>	(2.36)	(1.99)	(1.22)	(0.70)
<b>Net assets, end of period</b>	<b>22.33</b>	23.42	23.12	25.43	20.93
<b>F8 Series</b>					
<b>Net assets, beginning of period</b>	<b>21.01</b>	21.38	24.26	20.47	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.74	0.78	0.80	0.68	26.17
Total expenses	(0.23)	(0.23)	(0.24)	(0.23)	(0.78)
Realized gains (losses) for the period	5.95	0.55	4.65	2.08	(203.06)
Unrealized gains (losses) for the period	(5.10)	0.42	(2.62)	3.09	184.52
<b>Total increase (decrease) from operations²</b>	<b>1.36</b>	1.52	2.59	5.62	6.85
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	(0.07)	(0.02)	–
From Canadian dividends	(0.35)	(0.28)	(0.60)	(0.46)	(0.27)
From capital gains	(0.92)	(0.79)	(0.51)	(0.07)	–
Return of capital	(1.60)	(1.67)	(1.38)	(1.21)	(0.83)
<b>Total annual distributions³</b>	<b>(2.91)</b>	(2.79)	(2.56)	(1.76)	(1.10)
<b>Net assets, end of period</b>	<b>19.47</b>	21.01	21.38	24.26	20.47

- 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 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



# CANADA LIFE CANADIAN VALUE FUND

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

N Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>18.06</b>	<b>16.99</b>	<b>18.10</b>	<b>14.52</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.64	0.62	0.50	0.35
Total expenses	(0.01)	–	–	–	(0.01)
Realized gains (losses) for the period	5.33	1.22	1.35	1.51	2.15
Unrealized gains (losses) for the period	(4.58)	0.35	(2.03)	2.26	2.48
<b>Total increase (decrease) from operations²</b>	<b>1.40</b>	<b>2.21</b>	<b>(0.06)</b>	<b>4.27</b>	<b>4.97</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	(0.11)	(0.06)	(0.01)
From Canadian dividends	(0.38)	(0.28)	(0.27)	(0.38)	(0.13)
From capital gains	(0.97)	(0.82)	(0.73)	(0.23)	(0.01)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.39)</b>	<b>(1.15)</b>	<b>(1.11)</b>	<b>(0.67)</b>	<b>(0.15)</b>
<b>Net assets, end of period</b>	<b>18.09</b>	<b>18.06</b>	<b>16.99</b>	<b>18.10</b>	<b>14.52</b>
<b>N5 Series</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>24.23</b>	<b>23.94</b>	<b>26.04</b>	<b>21.16</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.86	0.89	0.88	0.72	0.60
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	6.98	1.70	1.95	2.18	2.23
Unrealized gains (losses) for the period	(5.98)	0.48	(2.88)	3.26	4.21
<b>Total increase (decrease) from operations²</b>	<b>1.85</b>	<b>3.06</b>	<b>(0.06)</b>	<b>6.15</b>	<b>7.03</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.07)	(0.08)	(0.02)	(0.01)
From Canadian dividends	(0.49)	(0.39)	(0.85)	(0.70)	(0.42)
From capital gains	(1.26)	(1.11)	(0.58)	(0.09)	–
Return of capital	(1.15)	(1.16)	(0.56)	(0.45)	(0.29)
<b>Total annual distributions³</b>	<b>(2.95)</b>	<b>(2.73)</b>	<b>(2.07)</b>	<b>(1.26)</b>	<b>(0.72)</b>
<b>Net assets, end of period</b>	<b>23.15</b>	<b>24.23</b>	<b>23.94</b>	<b>26.04</b>	<b>21.16</b>
<b>N8 Series</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>21.69</b>	<b>22.09</b>	<b>24.79</b>	<b>20.67</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.78	0.81	0.83	0.69	0.61
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	6.44	1.54	1.94	2.12	2.41
Unrealized gains (losses) for the period	(5.39)	0.44	(2.70)	3.15	4.28
<b>Total increase (decrease) from operations²</b>	<b>1.82</b>	<b>2.78</b>	<b>0.06</b>	<b>5.95</b>	<b>7.29</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.07)	(0.08)	(0.02)	(0.01)
From Canadian dividends	(0.43)	(0.35)	(0.79)	(0.67)	(0.41)
From capital gains	(1.10)	(1.00)	(0.54)	(0.10)	–
Return of capital	(1.66)	(1.70)	(1.23)	(1.02)	(0.70)
<b>Total annual distributions³</b>	<b>(3.23)</b>	<b>(3.12)</b>	<b>(2.64)</b>	<b>(1.81)</b>	<b>(1.12)</b>
<b>Net assets, end of period</b>	<b>20.12</b>	<b>21.69</b>	<b>22.09</b>	<b>24.79</b>	<b>20.67</b>

QF Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>17.92</b>	<b>16.86</b>	<b>17.97</b>	<b>14.40</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.64	0.62	0.49	0.42
Total expenses	(0.27)	(0.24)	(0.24)	(0.23)	(0.16)
Realized gains (losses) for the period	5.33	1.12	1.34	1.51	1.59
Unrealized gains (losses) for the period	(4.54)	0.35	(2.01)	2.23	2.97
<b>Total increase (decrease) from operations²</b>	<b>1.17</b>	<b>1.87</b>	<b>(0.29)</b>	<b>4.00</b>	<b>4.82</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.08)	(0.04)	(0.01)
From Canadian dividends	(0.30)	(0.22)	(0.20)	(0.23)	(0.08)
From capital gains	(0.79)	(0.62)	(0.57)	(0.14)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.12)</b>	<b>(0.88)</b>	<b>(0.85)</b>	<b>(0.41)</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>17.93</b>	<b>17.92</b>	<b>16.86</b>	<b>17.97</b>	<b>14.40</b>
<b>QF5 Series</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>23.35</b>	<b>23.08</b>	<b>25.44</b>	<b>20.94</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.83	0.85	0.86	0.74	26.42
Total expenses	(0.31)	(0.30)	(0.30)	(0.35)	(0.80)
Realized gains (losses) for the period	6.69	1.65	1.76	0.08	(204.96)
Unrealized gains (losses) for the period	(5.74)	0.46	(2.79)	3.34	186.25
<b>Total increase (decrease) from operations²</b>	<b>1.47</b>	<b>2.66</b>	<b>(0.47)</b>	<b>3.81</b>	<b>6.91</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.08)	(0.02)	–
From Canadian dividends	(0.39)	(0.29)	(0.60)	(0.42)	(0.27)
From capital gains	(1.00)	(0.84)	(0.54)	(0.08)	–
Return of capital	(1.11)	(1.12)	(0.77)	(0.69)	(0.44)
<b>Total annual distributions³</b>	<b>(2.54)</b>	<b>(2.31)</b>	<b>(1.99)</b>	<b>(1.21)</b>	<b>(0.71)</b>
<b>Net assets, end of period</b>	<b>22.27</b>	<b>23.35</b>	<b>23.08</b>	<b>25.44</b>	<b>20.94</b>
<b>QFW Series</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>18.01</b>	<b>16.93</b>	<b>18.02</b>	<b>14.44</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.64	0.62	0.50	0.39
Total expenses	(0.21)	(0.19)	(0.19)	(0.19)	(0.12)
Realized gains (losses) for the period	5.33	1.21	1.50	1.48	1.95
Unrealized gains (losses) for the period	(4.56)	0.35	(2.02)	2.25	2.76
<b>Total increase (decrease) from operations²</b>	<b>1.22</b>	<b>2.01</b>	<b>(0.09)</b>	<b>4.04</b>	<b>4.98</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.09)	(0.04)	(0.02)
From Canadian dividends	(0.32)	(0.23)	(0.22)	(0.26)	(0.09)
From capital gains	(0.83)	(0.67)	(0.59)	(0.16)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.18)</b>	<b>(0.94)</b>	<b>(0.90)</b>	<b>(0.46)</b>	<b>(0.11)</b>
<b>Net assets, end of period</b>	<b>18.03</b>	<b>18.01</b>	<b>16.93</b>	<b>18.02</b>	<b>14.44</b>

# CANADA LIFE CANADIAN VALUE FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>QFW5 Series</b>					
<b>Net assets, beginning of period</b>	<b>23.60</b>	<b>23.33</b>	<b>25.61</b>	<b>20.99</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.84	0.86	0.86	0.71	9.82
Total expenses	(0.22)	(0.20)	(0.22)	(0.23)	(0.38)
Realized gains (losses) for the period	6.75	1.70	2.01	2.15	(75.93)
Unrealized gains (losses) for the period	(5.80)	0.47	(2.82)	3.22	69.26
<b>Total increase (decrease) from operations²</b>	<b>1.57</b>	<b>2.83</b>	<b>(0.17)</b>	<b>5.85</b>	<b>2.77</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.08)	(0.02)	–
From Canadian dividends	(0.42)	(0.32)	(0.67)	(0.47)	(0.29)
From capital gains	(1.09)	(0.93)	(0.55)	(0.08)	–
Return of capital	(1.13)	(1.13)	(0.71)	(0.65)	(0.42)
<b>Total annual distributions³</b>	<b>(2.68)</b>	<b>(2.44)</b>	<b>(2.01)</b>	<b>(1.22)</b>	<b>(0.71)</b>
<b>Net assets, end of period</b>	<b>22.50</b>	<b>23.60</b>	<b>23.33</b>	<b>25.61</b>	<b>20.99</b>
<b>Series R</b>					
<b>Net assets, beginning of period</b>	<b>18.03</b>	<b>16.96</b>	<b>18.07</b>	<b>14.49</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.64	0.62	0.50	0.30
Total expenses	–	–	–	–	(0.01)
Realized gains (losses) for the period	(0.12)	1.28	1.45	1.48	2.38
Unrealized gains (losses) for the period	(0.36)	0.35	(2.03)	2.26	2.14
<b>Total increase (decrease) from operations²</b>	<b>(0.43)</b>	<b>2.27</b>	<b>0.04</b>	<b>4.24</b>	<b>4.81</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.05)	(0.11)	(0.06)	(0.02)
From Canadian dividends	(0.38)	(0.28)	(0.27)	(0.38)	(0.01)
From capital gains	(0.96)	(0.82)	(0.73)	(0.23)	(0.13)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.38)</b>	<b>(1.15)</b>	<b>(1.11)</b>	<b>(0.67)</b>	<b>(0.16)</b>
<b>Net assets, end of period</b>	<b>18.06</b>	<b>18.03</b>	<b>16.96</b>	<b>18.07</b>	<b>14.49</b>
<b>T5 Series</b>					
<b>Net assets, beginning of period</b>	<b>22.61</b>	<b>22.33</b>	<b>24.90</b>	<b>20.73</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.80	0.82	0.83	0.69	0.79
Total expenses	(0.57)	(0.55)	(0.59)	(0.57)	(0.40)
Realized gains (losses) for the period	6.47	1.56	1.94	2.20	1.10
Unrealized gains (losses) for the period	(5.54)	0.45	(2.72)	3.14	5.59
<b>Total increase (decrease) from operations²</b>	<b>1.16</b>	<b>2.28</b>	<b>(0.54)</b>	<b>5.46</b>	<b>7.08</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.17)	(0.02)	–
From Canadian dividends	(0.30)	(0.21)	(0.39)	(0.22)	(0.13)
From capital gains	(0.79)	(0.61)	(0.50)	(0.07)	–
Return of capital	(1.09)	(1.10)	(0.85)	(0.86)	(0.56)
<b>Total annual distributions³</b>	<b>(2.21)</b>	<b>(1.96)</b>	<b>(1.91)</b>	<b>(1.17)</b>	<b>(0.69)</b>
<b>Net assets, end of period</b>	<b>21.55</b>	<b>22.61</b>	<b>22.33</b>	<b>24.90</b>	<b>20.73</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>T8 Series</b>					
<b>Net assets, beginning of period</b>	<b>20.31</b>	<b>20.62</b>	<b>23.71</b>	<b>20.25</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.71	0.75	0.78	0.67	1.03
Total expenses	(0.49)	(0.50)	(0.54)	(0.57)	(0.40)
Realized gains (losses) for the period	5.73	1.72	1.02	1.96	(1.67)
Unrealized gains (losses) for the period	(4.91)	0.41	(2.55)	3.04	7.30
<b>Total increase (decrease) from operations²</b>	<b>1.04</b>	<b>2.38</b>	<b>(1.29)</b>	<b>5.10</b>	<b>6.26</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.03)	(0.07)	(0.02)	–
From Canadian dividends	(0.27)	(0.18)	(0.37)	(0.21)	(0.13)
From capital gains	(0.70)	(0.52)	(0.47)	(0.06)	–
Return of capital	(1.55)	(1.62)	(1.55)	(1.42)	(0.95)
<b>Total annual distributions³</b>	<b>(2.55)</b>	<b>(2.35)</b>	<b>(2.46)</b>	<b>(1.71)</b>	<b>(1.08)</b>
<b>Net assets, end of period</b>	<b>18.79</b>	<b>20.31</b>	<b>20.62</b>	<b>23.71</b>	<b>20.25</b>
<b>W Series</b>					
<b>Net assets, beginning of period</b>	<b>17.94</b>	<b>16.85</b>	<b>17.94</b>	<b>14.35</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.64	0.61	0.49	0.35
Total expenses	(0.41)	(0.38)	(0.38)	(0.36)	(0.23)
Realized gains (losses) for the period	5.26	1.16	1.36	1.49	2.14
Unrealized gains (losses) for the period	(4.51)	0.35	(2.01)	2.22	2.46
<b>Total increase (decrease) from operations²</b>	<b>0.99</b>	<b>1.77</b>	<b>(0.42)</b>	<b>3.84</b>	<b>4.72</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.03)	(0.07)	(0.02)	(0.01)
From Canadian dividends	(0.27)	(0.18)	(0.17)	(0.15)	(0.05)
From capital gains	(0.68)	(0.53)	(0.46)	(0.09)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.98)</b>	<b>(0.74)</b>	<b>(0.70)</b>	<b>(0.26)</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>17.95</b>	<b>17.94</b>	<b>16.85</b>	<b>17.94</b>	<b>14.35</b>
<b>W5 Series</b>					
<b>Net assets, beginning of period</b>	<b>22.89</b>	<b>22.59</b>	<b>25.09</b>	<b>20.80</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.81	0.83	0.84	0.70	1.34
Total expenses	(0.52)	(0.51)	(0.53)	(0.52)	(0.36)
Realized gains (losses) for the period	6.59	1.61	1.90	2.31	(3.38)
Unrealized gains (losses) for the period	(5.65)	0.45	(2.74)	3.16	9.43
<b>Total increase (decrease) from operations²</b>	<b>1.23</b>	<b>2.38</b>	<b>(0.53)</b>	<b>5.65</b>	<b>7.03</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.07)	(0.02)	–
From Canadian dividends	(0.32)	(0.23)	(0.43)	(0.26)	(0.16)
From capital gains	(0.84)	(0.66)	(0.51)	(0.07)	–
Return of capital	(1.10)	(1.11)	(0.92)	(0.83)	(0.53)
<b>Total annual distributions³</b>	<b>(2.29)</b>	<b>(2.04)</b>	<b>(1.93)</b>	<b>(1.18)</b>	<b>(0.69)</b>
<b>Net assets, end of period</b>	<b>21.84</b>	<b>22.89</b>	<b>22.59</b>	<b>25.09</b>	<b>20.80</b>

# CANADA LIFE CANADIAN VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

W8 Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>20.47</b>	<b>20.84</b>	<b>23.87</b>	<b>20.32</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.71	0.76	0.79	0.68	0.78
Total expenses	(0.43)	(0.43)	(0.47)	(0.50)	(0.35)
Realized gains (losses) for the period	5.75	1.17	1.66	1.85	0.97
Unrealized gains (losses) for the period	(4.94)	0.41	(2.57)	3.07	5.51
<b>Total increase (decrease) from operations²</b>	<b>1.09</b>	<b>1.91</b>	<b>(0.59)</b>	<b>5.10</b>	<b>6.91</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.07)	(0.02)	–
From Canadian dividends	(0.29)	(0.22)	(0.42)	(0.25)	(0.16)
From capital gains	(0.75)	(0.62)	(0.48)	(0.06)	–
Return of capital	(1.57)	(1.62)	(1.52)	(1.39)	(0.92)
<b>Total annual distributions³</b>	<b>(2.64)</b>	<b>(2.50)</b>	<b>(2.49)</b>	<b>(1.72)</b>	<b>(1.08)</b>
<b>Net assets, end of period</b>	<b>18.95</b>	<b>20.47</b>	<b>20.84</b>	<b>23.87</b>	<b>20.32</b>

## RATIOS AND SUPPLEMENTAL DATA

A Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Total net asset value (\$000)¹</b>	<b>33,857</b>	<b>40,646</b>	<b>42,609</b>	<b>46,973</b>	<b>42,540</b>
<b>Securities outstanding (000)¹</b>	<b>1,893</b>	<b>2,273</b>	<b>2,537</b>	<b>2,627</b>	<b>2,971</b>
<b>Management expense ratio (%)²</b>	<b>2.59</b>	<b>2.58</b>	<b>2.58</b>	<b>2.58</b>	<b>2.58</b>
<b>Management expense ratio before waivers or absorptions (%)²</b>	<b>2.59</b>	<b>2.58</b>	<b>2.58</b>	<b>2.58</b>	<b>2.58</b>
<b>Trading expense ratio (%)³</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.09</b>
<b>Portfolio turnover rate (%)⁴</b>	<b>92.57</b>	<b>16.26</b>	<b>14.94</b>	<b>10.77</b>	<b>n/a</b>
<b>Net asset value per security (\$)</b>	<b>17.88</b>	<b>17.88</b>	<b>16.79</b>	<b>17.88</b>	<b>14.32</b>
F Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Total net asset value (\$000)¹</b>	<b>11,588</b>	<b>9,623</b>	<b>7,327</b>	<b>2,723</b>	<b>2,117</b>
<b>Securities outstanding (000)¹</b>	<b>644</b>	<b>536</b>	<b>434</b>	<b>152</b>	<b>147</b>
<b>Management expense ratio (%)²</b>	<b>1.10</b>	<b>1.09</b>	<b>1.14</b>	<b>1.38</b>	<b>1.38</b>
<b>Management expense ratio before waivers or absorptions (%)²</b>	<b>1.10</b>	<b>1.09</b>	<b>1.14</b>	<b>1.38</b>	<b>1.38</b>
<b>Trading expense ratio (%)³</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.09</b>
<b>Portfolio turnover rate (%)⁴</b>	<b>92.57</b>	<b>16.26</b>	<b>14.94</b>	<b>10.77</b>	<b>n/a</b>
<b>Net asset value per security (\$)</b>	<b>17.98</b>	<b>17.97</b>	<b>16.89</b>	<b>17.98</b>	<b>14.41</b>
F5 Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Total net asset value (\$000)¹</b>	<b>8</b>	<b>8</b>	<b>126</b>	<b>4</b>	<b>3</b>
<b>Securities outstanding (000)¹</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>–</b>	<b>–</b>
<b>Management expense ratio (%)²</b>	<b>1.05</b>	<b>1.12</b>	<b>1.09</b>	<b>1.41</b>	<b>1.40</b>
<b>Management expense ratio before waivers or absorptions (%)²</b>	<b>1.05</b>	<b>1.12</b>	<b>1.09</b>	<b>1.41</b>	<b>1.41</b>
<b>Trading expense ratio (%)³</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.09</b>
<b>Portfolio turnover rate (%)⁴</b>	<b>92.57</b>	<b>16.26</b>	<b>14.94</b>	<b>10.77</b>	<b>n/a</b>
<b>Net asset value per security (\$)</b>	<b>22.33</b>	<b>23.42</b>	<b>23.12</b>	<b>25.43</b>	<b>20.93</b>

- (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 VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>F8 Series</b>					
Total net asset value (\$000) <sup>1</sup>	51	51	118	4	3
Securities outstanding (000) <sup>1</sup>	3	2	6	–	–
Management expense ratio (%) <sup>2</sup>	1.09	1.08	1.08	1.31	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.08	1.08	1.31	1.32
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	19.47	21.01	21.38	24.26	20.47
<b>N Series</b>					
Total net asset value (\$000) <sup>1</sup>	34,635	41,972	41,841	48,794	45,624
Securities outstanding (000) <sup>1</sup>	1,915	2,324	2,463	2,695	3,143
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	18.09	18.06	16.99	18.10	14.52
<b>N5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	926	920	878	958	791
Securities outstanding (000) <sup>1</sup>	40	38	37	37	37
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	23.15	24.23	23.94	26.04	21.16
<b>N8 Series</b>					
Total net asset value (\$000) <sup>1</sup>	635	1,029	995	940	749
Securities outstanding (000) <sup>1</sup>	32	47	45	38	36
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	20.12	21.69	22.09	24.79	20.67
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	4,163	5,378	5,815	6,894	6,685
Securities outstanding (000) <sup>1</sup>	232	300	345	384	464
Management expense ratio (%) <sup>2</sup>	1.49	1.49	1.49	1.49	1.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.49	1.49	1.49	1.49	1.49
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	17.93	17.93	16.86	17.97	14.40

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>QF5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	48	47	44	58	3
Securities outstanding (000) <sup>1</sup>	2	2	2	2	–
Management expense ratio (%) <sup>2</sup>	1.41	1.41	1.41	1.40	1.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.41	1.41	1.41	1.40	1.43
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	22.27	23.36	23.08	25.44	20.94
<b>QFW Series</b>					
Total net asset value (\$000) <sup>1</sup>	2,105	2,464	2,499	2,392	1,500
Securities outstanding (000) <sup>1</sup>	117	137	148	133	104
Management expense ratio (%) <sup>2</sup>	1.11	1.11	1.11	1.12	1.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.11	1.11	1.12	1.12
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	18.03	18.01	16.93	18.02	14.44
<b>QFW5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	4	4	3	3	2
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.05	1.05	1.05	1.10	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.05	1.05	1.10	1.10
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	22.50	23.60	23.33	25.61	20.99
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	102,981	2	2	2	1
Securities outstanding (000) <sup>1</sup>	5,703	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	18.06	18.03	16.96	18.07	14.49
<b>T5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	240	235	234	252	307
Securities outstanding (000) <sup>1</sup>	11	10	10	10	15
Management expense ratio (%) <sup>2</sup>	2.60	2.60	2.64	2.63	2.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.60	2.60	2.64	2.63	2.63
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	21.55	22.61	22.33	24.90	20.73

# CANADA LIFE CANADIAN VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>T8 Series</b>					
Total net asset value (\$000) <sup>1</sup>	235	225	161	232	155
Securities outstanding (000) <sup>1</sup>	13	11	8	10	8
Management expense ratio (%) <sup>2</sup>	2.50	2.51	2.54	2.60	2.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.50	2.51	2.54	2.60	2.62
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	18.79	20.31	20.62	23.71	20.25
<b>W Series</b>					
Total net asset value (\$000) <sup>1</sup>	28,671	30,013	30,292	34,301	29,368
Securities outstanding (000) <sup>1</sup>	1,597	1,672	1,797	1,913	2,046
Management expense ratio (%) <sup>2</sup>	2.22	2.22	2.22	2.22	2.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.22	2.22	2.22	2.22	2.22
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	17.95	17.95	16.85	17.94	14.35
<b>W5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	65	78	73	79	79
Securities outstanding (000) <sup>1</sup>	3	3	3	3	4
Management expense ratio (%) <sup>2</sup>	2.24	2.25	2.25	2.22	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.25	2.25	2.22	2.21
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	21.84	22.89	22.59	25.09	20.80
<b>W8 Series</b>					
Total net asset value (\$000) <sup>1</sup>	855	658	886	1,008	255
Securities outstanding (000) <sup>1</sup>	45	32	43	42	13
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.15	2.22	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.13	2.15	2.22	2.25
Trading expense ratio (%) <sup>3</sup>	0.05	0.03	0.03	0.02	0.09
Portfolio turnover rate (%) <sup>4</sup>	92.57	16.26	14.94	10.77	n/a
Net asset value per security (\$)	18.95	20.47	20.84	23.87	20.32

## 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, 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 40% of the total management fee revenues received from all funds managed by CLIML 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 37% 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 paid for that series.

# CANADA LIFE CANADIAN VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## 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: May 15, 2020

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

A Series, 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% and 8% per year, respectively.

F Series, F5 Series and F8 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 and F8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

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% and 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.

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% and 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,<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 CANADIAN VALUE FUND

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	May 25, 2020	2.10%	0.24%
F Series	May 25, 2020	0.85%	0.15%
F5 Series	May 25, 2020	0.85%	0.15%
F8 Series	May 25, 2020	0.85%	0.15%
N Series	May 25, 2020	— <sup>(1)</sup>	— <sup>(1)</sup>
N5 Series	May 25, 2020	— <sup>(1)</sup>	— <sup>(1)</sup>
N8 Series	May 25, 2020	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	May 25, 2020	1.10%	0.24%
QF5 Series	May 25, 2020	1.10%	0.24%
QFW Series	May 25, 2020	0.85%	0.15%
QFW5 Series	May 25, 2020	0.85%	0.15%
Series R	May 25, 2020	n/a	n/a
T5 Series	May 25, 2020	2.10%	0.24%
T8 Series	May 25, 2020	2.10%	0.24%
W Series	May 25, 2020	1.85%	0.15%
W5 Series	May 25, 2020	1.85%	0.15%
W8 Series	May 25, 2020	1.85%	0.15%

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