

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 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 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.



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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 Global All Cap Equity 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 primarily in equities of companies located anywhere in the world, either directly or through other investment funds.

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 global 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 10.3% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 13.7%. 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 market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Trade disputes, including concerns about U.S. tariffs, pressured global markets late in the period. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in Canadian dollar terms, while Japan and Asia

Pacific (ex Japan) were the weakest. The financials, utilities and communication services sectors were the strongest performers, while materials, health care and consumer discretionary were the weakest.

The Fund underperformed the index, with stock selection in the United States and holdings in South Korea detracting from performance. In sector terms, stock selection in industrials and information technology detracted from performance.

Conversely, stock selection in Israel and holdings in China contributed to performance. In sector terms, stock selection in health care and an overweight position and stock selection in financials contributed to performance.

Over the period, the Fund's exposure to the financials sector increased as the portfolio management team added new positions in Marsh & McLennan Companies Inc. and Hannover Rueckversicherung SE. Other changes to the portfolio included the elimination of the position in Melrose Industries PLC.

Net Assets

The Fund's net assets decreased by 4.4% during the period to \$324.9 million. This change was composed primarily of \$36.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$51.7 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 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.

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. At March 31, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: \$2.4 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.8% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Canada Life Funds' Independent Review Committee.

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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 March 31, 2025, these other investment funds and segregated funds owned 2.6% 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.

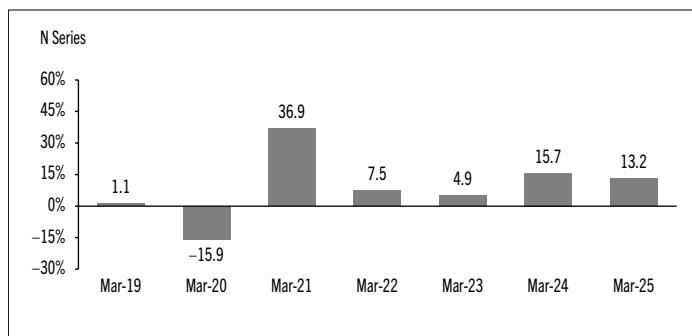
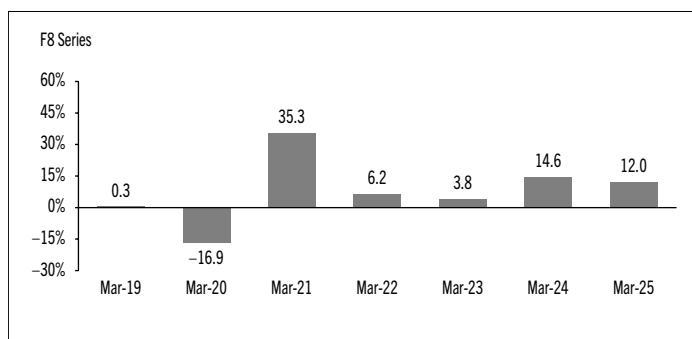
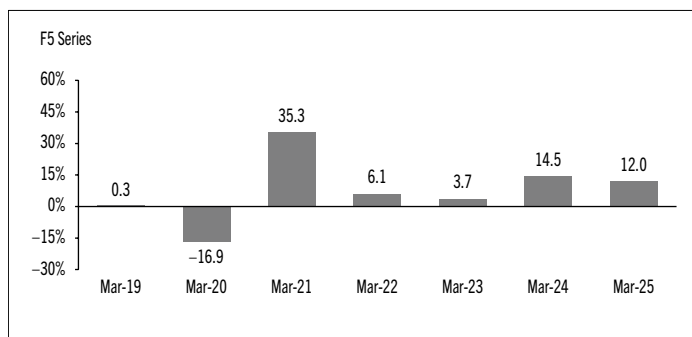
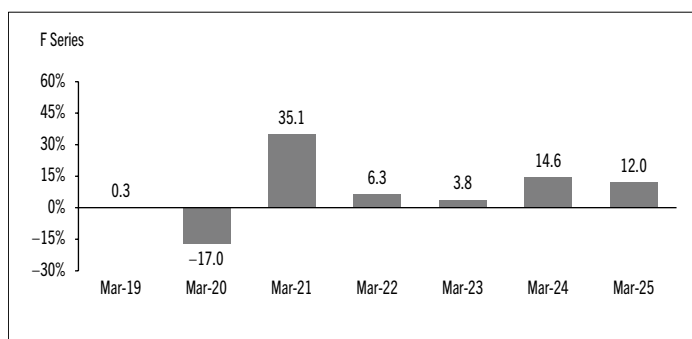
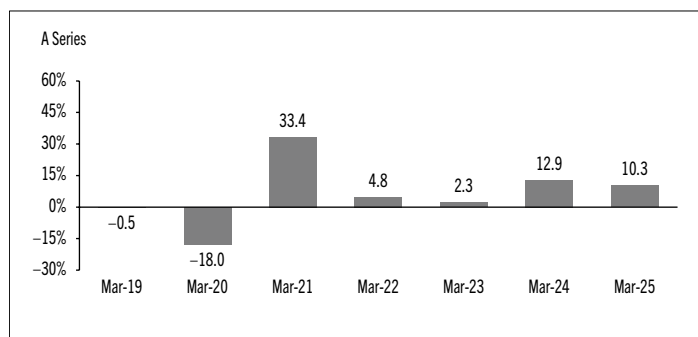
Past Performance

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.

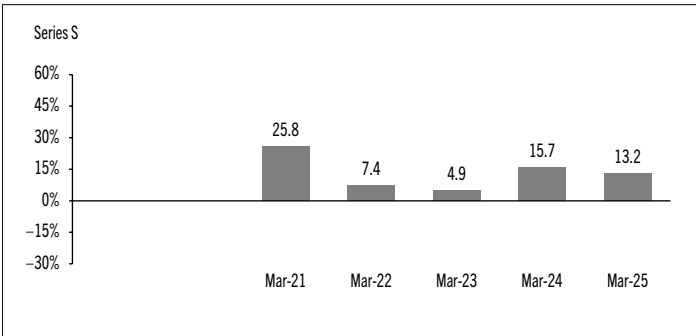
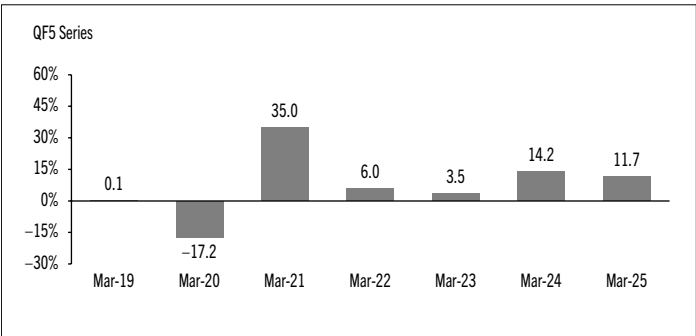
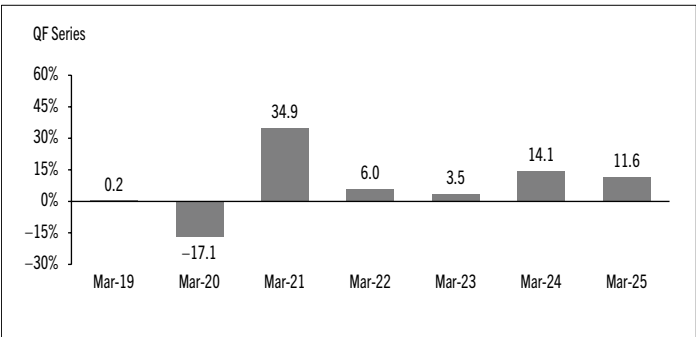
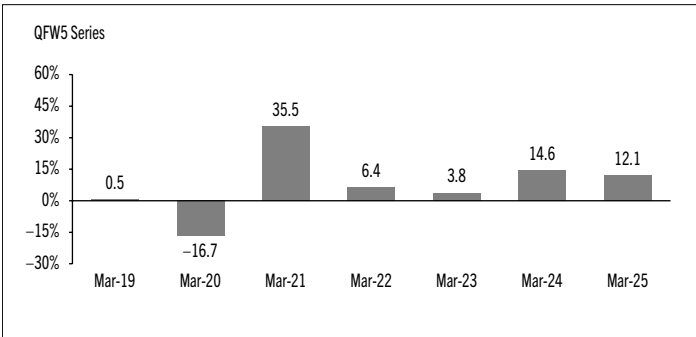
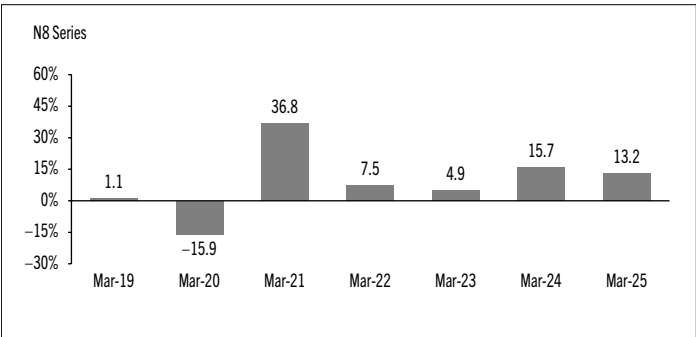
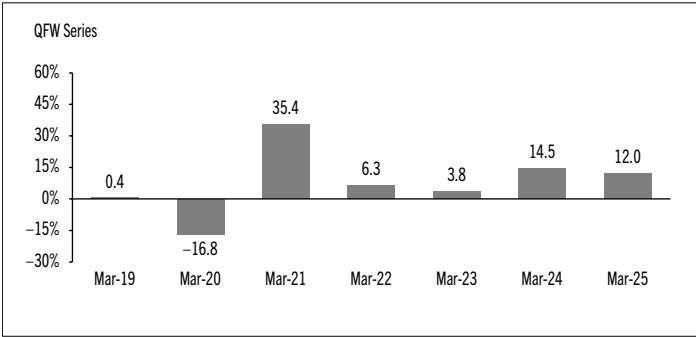
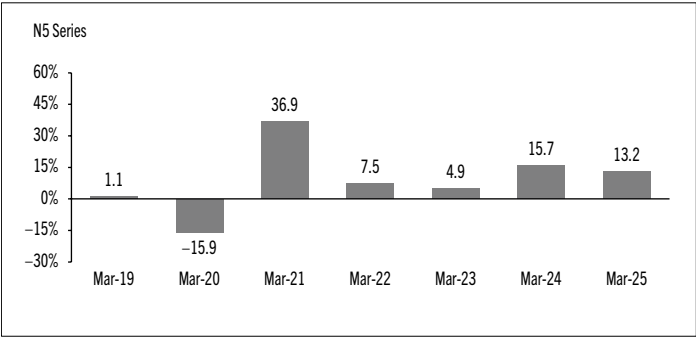
Year-by-Year Returns

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*.



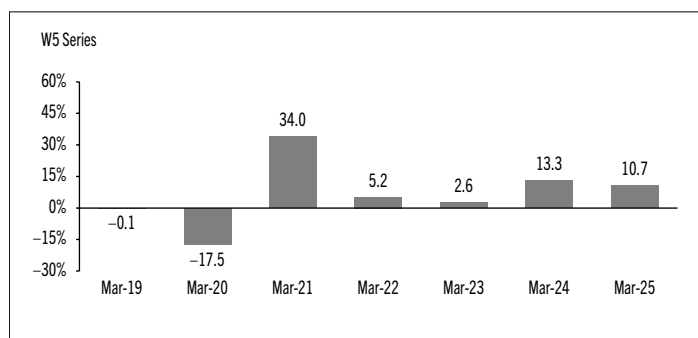
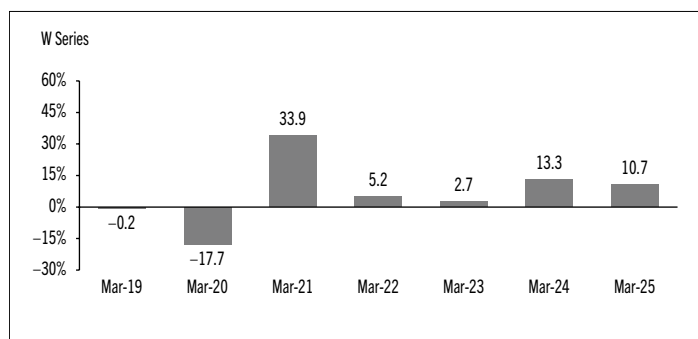
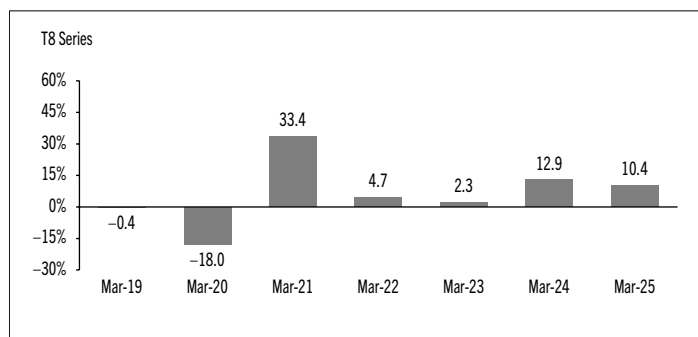
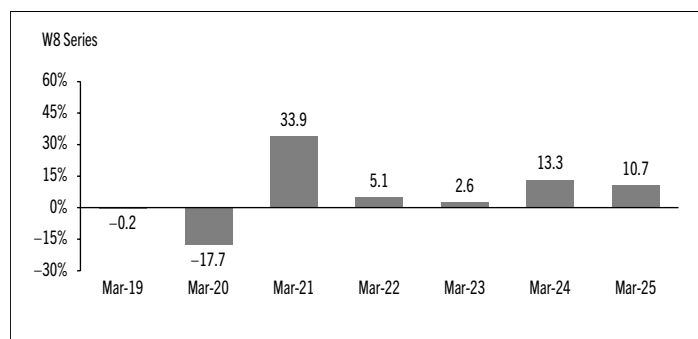
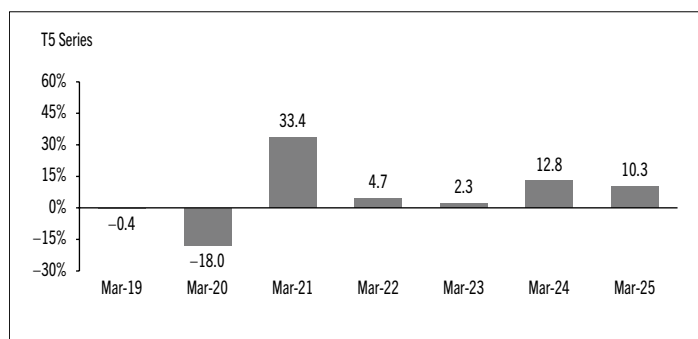
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Annual Compound Returns

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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
A Series	10.3	8.4	12.2	n/a	5.8
F Series	12.0	10.0	13.8	n/a	7.2
F5 Series	12.0	10.0	13.8	n/a	7.3
F8 Series	12.0	10.0	13.9	n/a	7.3
N Series	13.2	11.2	15.1	n/a	8.5
N5 Series	13.2	11.2	15.1	n/a	8.5
N8 Series	13.2	11.2	15.1	n/a	8.5
QF Series	11.6	9.6	13.5	n/a	7.0
QF5 Series	11.7	9.7	13.6	n/a	7.0
QFW Series	12.0	10.0	13.9	n/a	7.3
QFW5 Series	12.1	10.1	13.9	n/a	7.4
Series R	13.2	n/a	n/a	n/a	17.0
Series S	13.2	11.1	n/a	n/a	13.6
T5 Series	10.3	8.4	12.2	n/a	5.8
T8 Series	10.4	8.4	12.2	n/a	5.8
W Series	10.7	8.8	12.6	n/a	6.2
W5 Series	10.7	8.8	12.7	n/a	6.2
W8 Series	10.7	8.8	12.6	n/a	6.2
MSCI World (Net) Index	13.7	12.7	16.6	n/a	Note 3

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (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 MSCI World (Net) Index since inception for each applicable series is as follows: A Series 11.4%, F Series 11.4%, F5 Series 11.4%, F8 Series 11.4%, N Series 11.4%, N5 Series 11.4%, N8 Series 11.4%, QF Series 11.4%, QF5 Series 11.4%, QFW Series 11.4%, QFW5 Series 11.4%, Series R 20.6%, Series S 14.5%, T5 Series 11.4%, T8 Series 11.4%, W Series 11.4%, W5 Series 11.4%, W8 Series 11.4%.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.9
Cash and cash equivalents	1.0
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	58.8
Ireland	6.6
France	6.3
United Kingdom	5.8
Switzerland	3.3
Denmark	3.2
Taiwan	2.9
Germany	2.1
Israel	1.8
Italy	1.7
China	1.7
South Korea	1.3
Spain	1.2
Other	1.2
Cash and cash equivalents	1.0
Netherlands	1.0
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	22.1
Information technology	15.0
Health care	12.7
Communication services	10.3
Consumer discretionary	9.9
Industrials	9.4
Consumer staples	8.8
Materials	3.8
Energy	3.6
Utilities	3.0
Cash and cash equivalents	1.0
Real estate	0.3
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Berkshire Hathaway Inc.	4.4
Microsoft Corp.	3.8
Alphabet Inc.	3.7
Booking Holdings Inc.	3.5
Oracle Corp.	3.3
Taiwan Semiconductor Manufacturing Co. Ltd.	2.9
Marsh & McLennan Companies Inc.	2.6
Nike Inc.	2.3
CRH PLC	2.3
McDonald's Corp.	2.1
Hannover Rueckversicherung SE	2.1
Meta Platforms Inc.	2.1
UnitedHealth Group Inc.	1.9
DCC PLC	1.9
S&P Global Inc.	1.9
Steris PLC	1.9
Bank Leumi Le-Israel	1.8
Ryanair Holdings PLC	1.7
Tencent Holdings Ltd.	1.7
Intercontinental Exchange Inc.	1.6
Air Liquide SA	1.6
Oshkosh Corp.	1.5
Netflix Inc.	1.5
Tryg AS	1.5
Ferguson Enterprises Inc.	1.5

Top long positions as a percentage of total net asset value	57.1
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The Fund held no short positions at the end of the period.

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.

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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
A Series					
Net assets, beginning of period	13.10	11.61	11.39	10.87	8.16
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.13	0.28	0.17
Total expenses	(0.35)	(0.31)	(0.27)	(0.29)	(0.25)
Realized gains (losses) for the period	0.97	0.69	0.21	0.49	0.37
Unrealized gains (losses) for the period	0.47	1.19	0.14	0.08	2.25
Total increase (decrease) from operations²	1.39	1.87	0.21	0.56	2.54
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	(0.02)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.02)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.02)	(0.03)	–	(0.02)
Net assets, end of period	14.45	13.10	11.61	11.39	10.87
F Series					
Net assets, beginning of period	13.49	11.96	11.73	11.12	8.29
Increase (decrease) from operations:					
Total revenue	0.31	0.31	0.13	0.29	0.18
Total expenses	(0.16)	(0.14)	(0.12)	(0.14)	(0.12)
Realized gains (losses) for the period	0.94	0.78	1.32	0.45	0.30
Unrealized gains (losses) for the period	0.48	1.21	0.15	0.09	2.41
Total increase (decrease) from operations²	1.57	2.16	1.48	0.69	2.77
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.16)	(0.04)	(0.10)	(0.07)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.04)	(0.15)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.16)	(0.20)	(0.19)	(0.10)	(0.07)
Net assets, end of period	14.94	13.49	11.96	11.73	11.12

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
F5 Series					
Net assets, beginning of period	15.08	14.03	14.56	14.51	11.44
Increase (decrease) from operations:					
Total revenue	0.34	0.36	0.16	0.37	0.25
Total expenses	(0.17)	(0.16)	(0.14)	(0.17)	(0.13)
Realized gains (losses) for the period	1.06	0.72	2.65	1.02	0.27
Unrealized gains (losses) for the period	0.53	1.43	0.18	0.11	3.32
Total increase (decrease) from operations²	1.76	2.35	2.85	1.33	3.71
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.18)	(0.05)	(0.14)	(0.12)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	(0.05)	(0.18)	–	–
Return of capital	(0.73)	(0.68)	(0.77)	(0.72)	(0.71)
Total annual distributions³	(0.90)	(0.91)	(1.00)	(0.86)	(0.84)
Net assets, end of period	15.94	15.08	14.03	14.56	14.51
F8 Series					
Net assets, beginning of period	12.56	12.06	12.98	13.32	10.87
Increase (decrease) from operations:					
Total revenue	0.28	0.21	0.14	0.33	0.26
Total expenses	(0.14)	(0.13)	(0.11)	(0.13)	(0.12)
Realized gains (losses) for the period	0.88	2.15	1.33	0.52	(0.03)
Unrealized gains (losses) for the period	0.43	0.84	0.16	0.10	3.39
Total increase (decrease) from operations²	1.45	3.07	1.52	0.82	3.50
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.17)	(0.05)	(0.14)	(0.11)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	(0.05)	(0.17)	–	–
Return of capital	(0.98)	(0.94)	(1.09)	(1.05)	(1.09)
Total annual distributions³	(1.12)	(1.16)	(1.31)	(1.19)	(1.21)
Net assets, end of period	12.90	12.56	12.06	12.98	13.32

(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 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)

N Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.79	12.23	11.99	11.36	8.41
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.13	0.29	0.18
Total expenses	(0.01)	(0.01)	–	–	–
Realized gains (losses) for the period	1.02	0.57	0.17	0.44	0.40
Unrealized gains (losses) for the period	0.49	1.29	0.15	0.09	2.30
Total increase (decrease) from operations²	1.82	2.18	0.45	0.82	2.88
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.27)	(0.07)	(0.23)	(0.12)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	(0.08)	(0.26)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(0.35)	(0.33)	(0.23)	(0.13)
Net assets, end of period	15.30	13.79	12.23	11.99	11.36
N5 Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.50	14.43	14.95	14.84	11.61
Increase (decrease) from operations:					
Total revenue	0.35	0.39	0.16	0.38	0.19
Total expenses	(0.01)	(0.02)	–	–	–
Realized gains (losses) for the period	1.11	0.44	0.26	0.68	1.05
Unrealized gains (losses) for the period	0.54	1.53	0.18	0.11	2.55
Total increase (decrease) from operations²	1.99	2.34	0.60	1.17	3.79
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.31)	(0.08)	(0.29)	(0.17)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	(0.09)	(0.31)	–	–
Return of capital	(0.75)	(0.70)	(0.78)	(0.73)	(0.72)
Total annual distributions³	(1.07)	(1.10)	(1.17)	(1.02)	(0.90)
Net assets, end of period	16.42	15.50	14.43	14.95	14.84
N8 Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.95	12.42	13.33	13.63	11.03
Increase (decrease) from operations:					
Total revenue	0.29	0.27	0.14	0.34	0.21
Total expenses	(0.01)	(0.01)	–	–	–
Realized gains (losses) for the period	1.10	1.29	0.40	0.56	0.62
Unrealized gains (losses) for the period	0.45	1.08	0.16	0.10	2.78
Total increase (decrease) from operations²	1.83	2.63	0.70	1.00	3.61
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.26)	(0.07)	(0.26)	(0.16)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	(0.07)	(0.27)	–	–
Return of capital	(1.01)	(0.97)	(1.11)	(1.08)	(1.10)
Total annual distributions³	(1.27)	(1.30)	(1.45)	(1.34)	(1.27)
Net assets, end of period	13.33	12.95	12.42	13.33	13.63

QF Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.43	11.91	11.68	11.09	8.28
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.13	0.29	0.23
Total expenses	(0.20)	(0.18)	(0.15)	(0.16)	(0.13)
Realized gains (losses) for the period	1.03	0.49	0.21	0.56	(0.32)
Unrealized gains (losses) for the period	0.48	1.27	0.15	0.09	3.02
Total increase (decrease) from operations²	1.62	1.90	0.34	0.78	2.80
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.12)	(0.03)	(0.09)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.04)	(0.13)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.16)	(0.16)	(0.09)	(0.06)
Net assets, end of period	14.85	13.43	11.91	11.68	11.09
QF5 Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.99	13.96	14.49	14.45	11.39
Increase (decrease) from operations:					
Total revenue	0.34	0.36	0.16	0.37	0.25
Total expenses	(0.20)	(0.19)	(0.16)	(0.20)	(0.15)
Realized gains (losses) for the period	1.06	0.73	0.21	(3.16)	0.27
Unrealized gains (losses) for the period	0.52	1.41	0.18	0.11	3.31
Total increase (decrease) from operations²	1.72	2.31	0.39	(2.88)	3.68
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.16)	(0.04)	(0.13)	(0.09)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	(0.04)	(0.16)	–	–
Return of capital	(0.73)	(0.68)	(0.77)	(0.71)	(0.71)
Total annual distributions³	(0.87)	(0.88)	(0.97)	(0.84)	(0.81)
Net assets, end of period	15.83	14.99	13.96	14.49	14.45
QFW Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.55	12.01	11.77	11.17	8.32
Increase (decrease) from operations:					
Total revenue	0.31	0.31	0.13	0.29	0.21
Total expenses	(0.16)	(0.14)	(0.12)	(0.13)	(0.11)
Realized gains (losses) for the period	1.03	0.67	0.48	0.24	(0.12)
Unrealized gains (losses) for the period	0.48	1.25	0.15	0.09	2.77
Total increase (decrease) from operations²	1.66	2.09	0.64	0.49	2.75
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.16)	(0.04)	(0.12)	(0.08)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.04)	(0.16)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.16)	(0.20)	(0.20)	(0.12)	(0.08)
Net assets, end of period	15.00	13.55	12.01	11.77	11.17

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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
QFW5 Series					
Net assets, beginning of period	15.23	14.17	14.69	14.62	11.49
Increase (decrease) from operations:					
Total revenue	0.34	0.39	0.16	0.37	0.33
Total expenses	(0.16)	(0.15)	(0.15)	(0.16)	(0.14)
Realized gains (losses) for the period	1.07	0.36	(1.35)	(0.06)	(0.78)
Unrealized gains (losses) for the period	0.53	1.53	0.18	0.11	4.30
Total increase (decrease) from operations²	1.78	2.13	(1.16)	0.26	3.71
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.19)	(0.05)	(0.15)	(0.10)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	(0.05)	(0.18)	–	–
Return of capital	(0.74)	(0.69)	(0.77)	(0.72)	(0.72)
Total annual distributions³	(0.92)	(0.93)	(1.00)	(0.87)	(0.83)
Net assets, end of period	16.10	15.23	14.17	14.69	14.62
Series R					
Net assets, beginning of period	10.76	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.03	n/a	n/a	n/a
Total expenses	(0.01)	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.76	0.41	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.39	0.14	n/a	n/a	n/a
Total increase (decrease) from operations²	1.39	0.58	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.01)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.23)	(0.01)	n/a	n/a	n/a
Net assets, end of period	11.94	10.76	n/a	n/a	n/a
Series S					
Net assets, beginning of period	15.07	13.37	13.10	12.41	10.00
Increase (decrease) from operations:					
Total revenue	0.35	0.38	0.15	0.32	0.12
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	–
Realized gains (losses) for the period	1.09	0.19	0.32	0.51	0.65
Unrealized gains (losses) for the period	0.54	1.51	0.17	0.10	1.63
Total increase (decrease) from operations²	1.97	2.06	0.63	0.92	2.40
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.30)	(0.07)	(0.25)	(0.13)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	(0.08)	(0.28)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(0.38)	(0.35)	(0.25)	(0.14)
Net assets, end of period	16.71	15.07	13.37	13.10	12.41

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
T5 Series					
Net assets, beginning of period	14.69	13.66	14.18	14.20	11.27
Increase (decrease) from operations:					
Total revenue	0.33	0.29	0.15	0.36	0.25
Total expenses	(0.39)	(0.37)	(0.33)	(0.37)	(0.33)
Realized gains (losses) for the period	0.99	1.60	(0.28)	0.67	0.17
Unrealized gains (losses) for the period	0.51	1.17	0.17	0.11	3.32
Total increase (decrease) from operations²	1.44	2.69	(0.29)	0.77	3.41
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.02)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.03)	–	–
Return of capital	(0.72)	(0.66)	(0.74)	(0.70)	(0.71)
Total annual distributions³	(0.72)	(0.67)	(0.78)	(0.70)	(0.73)
Net assets, end of period	15.45	14.69	13.66	14.18	14.20
T8 Series					
Net assets, beginning of period	12.23	11.73	12.62	13.02	10.69
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.13	0.32	0.19
Total expenses	(0.31)	(0.30)	(0.29)	(0.34)	(3.98)
Realized gains (losses) for the period	0.86	1.03	0.14	0.38	3.92
Unrealized gains (losses) for the period	0.42	1.07	0.15	0.10	2.52
Total increase (decrease) from operations²	1.24	2.07	0.13	0.46	2.65
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.03)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.02)	–	–
Return of capital	(0.95)	(0.92)	(1.06)	(1.03)	(1.07)
Total annual distributions³	(0.95)	(0.93)	(1.09)	(1.03)	(1.10)
Net assets, end of period	12.51	12.23	11.73	12.62	13.02
W Series					
Net assets, beginning of period	13.27	11.76	11.52	10.96	8.21
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.13	0.28	0.16
Total expenses	(0.31)	(0.28)	(0.24)	(0.26)	(0.22)
Realized gains (losses) for the period	0.97	0.72	0.23	0.50	0.52
Unrealized gains (losses) for the period	0.47	1.20	0.15	0.08	2.10
Total increase (decrease) from operations²	1.43	1.94	0.27	0.60	2.56
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.01)	–	(0.03)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.01)	(0.06)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.02)	(0.05)	(0.07)	–	(0.03)
Net assets, end of period	14.67	13.27	11.76	11.52	10.96

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	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
W5 Series					
Net assets, beginning of period	14.93	13.88	14.40	14.36	11.36
Increase (decrease) from operations:					
Total revenue	0.33	0.32	0.16	0.36	0.19
Total expenses	(0.35)	(0.32)	(0.30)	(0.33)	(0.29)
Realized gains (losses) for the period	1.06	1.39	0.32	0.59	0.85
Unrealized gains (losses) for the period	0.52	1.26	0.18	0.11	2.52
Total increase (decrease) from operations²	1.56	2.65	0.36	0.73	3.27
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.02)	–	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.01)	(0.06)	–	–
Return of capital	(0.73)	(0.68)	(0.75)	(0.71)	(0.71)
Total annual distributions³	(0.75)	(0.73)	(0.83)	(0.71)	(0.76)
Net assets, end of period	15.75	14.93	13.88	14.40	14.36
W8 Series					
Net assets, beginning of period	12.42	11.90	12.79	13.15	10.77
Increase (decrease) from operations:					
Total revenue	0.27	0.22	0.14	0.33	0.21
Total expenses	(0.28)	(0.27)	(0.26)	(0.30)	(0.27)
Realized gains (losses) for the period	0.86	1.84	0.23	0.55	0.63
Unrealized gains (losses) for the period	0.43	0.89	0.15	0.10	2.69
Total increase (decrease) from operations²	1.28	2.68	0.26	0.68	3.26
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.01)	–	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.01)	(0.05)	–	–
Return of capital	(0.96)	(0.93)	(1.08)	(1.04)	(1.08)
Total annual distributions³	(0.98)	(0.98)	(1.14)	(1.04)	(1.12)
Net assets, end of period	12.73	12.42	11.90	12.79	13.15

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
A Series					
Total net asset value (\$000)¹	96,811	105,366	44,907	48,640	51,286
Securities outstanding (000)¹	6,701	8,048	3,867	4,272	4,719
Management expense ratio (%)²	2.52	2.54	2.52	2.53	2.53
Management expense ratio before waivers or absorptions (%)²	2.52	2.54	2.52	2.53	2.53
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	14.45	13.09	11.61	11.39	10.87
F Series					
Total net asset value (\$000)¹	24,515	20,406	7,136	2,789	2,790
Securities outstanding (000)¹	1,641	1,513	597	238	251
Management expense ratio (%)²	1.05	1.06	1.08	1.27	1.27
Management expense ratio before waivers or absorptions (%)²	1.05	1.06	1.08	1.27	1.27
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	14.94	13.48	11.96	11.73	11.12
F5 Series					
Total net asset value (\$000)¹	92	85	39	4	4
Securities outstanding (000)¹	6	6	3	–	–
Management expense ratio (%)²	1.07	1.08	1.08	1.22	1.21
Management expense ratio before waivers or absorptions (%)²	1.07	1.08	1.08	1.22	1.21
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	15.94	15.07	14.03	14.56	14.51

- (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.

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	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
F8 Series					
Total net asset value (\$000)¹	97	100	7	3	3
Securities outstanding (000)¹	8	8	1	–	–
Management expense ratio (%)²	1.06	1.06	1.06	1.21	1.21
Management expense ratio before waivers or absorptions (%)²	1.06	1.06	1.06	1.21	1.21
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	12.90	12.56	12.06	12.98	13.32
N Series					
Total net asset value (\$000)¹	94,839	101,562	53,738	61,050	54,727
Securities outstanding (000)¹	6,200	7,372	4,392	5,092	4,819
Management expense ratio (%)²	0.01	0.03	–	–	–
Management expense ratio before waivers or absorptions (%)²	0.01	0.03	–	–	–
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	15.30	13.78	12.23	11.99	11.36
N5 Series					
Total net asset value (\$000)¹	2,133	2,029	1,306	1,378	1,478
Securities outstanding (000)¹	130	131	91	92	100
Management expense ratio (%)²	0.01	0.03	–	–	–
Management expense ratio before waivers or absorptions (%)²	0.01	0.03	–	–	–
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	16.42	15.49	14.43	14.95	14.84
N8 Series					
Total net asset value (\$000)¹	2,063	4,380	936	765	758
Securities outstanding (000)¹	155	338	75	57	56
Management expense ratio (%)²	0.01	0.03	–	–	–
Management expense ratio before waivers or absorptions (%)²	0.01	0.03	–	–	–
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	13.33	12.94	12.42	13.33	13.63
QF Series					
Total net asset value (\$000)¹	12,614	15,049	8,970	9,942	11,117
Securities outstanding (000)¹	849	1,122	753	851	1,002
Management expense ratio (%)²	1.41	1.43	1.40	1.40	1.40
Management expense ratio before waivers or absorptions (%)²	1.41	1.43	1.40	1.40	1.40
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	14.85	13.42	11.91	11.68	11.09

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
QF5 Series					
Total net asset value (\$000)¹	85	78	35	44	4
Securities outstanding (000)¹	5	5	3	3	–
Management expense ratio (%)²	1.35	1.37	1.35	1.35	1.34
Management expense ratio before waivers or absorptions (%)²	1.35	1.37	1.35	1.35	1.35
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	15.83	14.98	13.96	14.49	14.45
QFW Series					
Total net asset value (\$000)¹	9,084	9,077	3,887	2,787	1,847
Securities outstanding (000)¹	606	671	324	237	165
Management expense ratio (%)²	1.05	1.06	1.04	1.04	1.05
Management expense ratio before waivers or absorptions (%)²	1.05	1.06	1.04	1.04	1.05
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	15.00	13.54	12.01	11.77	11.17
QFW5 Series					
Total net asset value (\$000)¹	25	22	16	82	11
Securities outstanding (000)¹	2	1	1	6	1
Management expense ratio (%)²	1.01	1.02	1.06	1.03	1.00
Management expense ratio before waivers or absorptions (%)²	1.01	1.02	1.06	1.03	1.00
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	16.10	15.22	14.17	14.69	14.62
Series R					
Total net asset value (\$000)¹	7,820	6,018	n/a	n/a	n/a
Securities outstanding (000)¹	655	560	n/a	n/a	n/a
Management expense ratio (%)²	0.01	0.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	0.01	0.03	n/a	n/a	n/a
Trading expense ratio (%)³	0.04	0.02	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	23.03	51.98	n/a	n/a	n/a
Net asset value per security (\$)	11.94	10.75	n/a	n/a	n/a
Series S					
Total net asset value (\$000)¹	483	472	432	412	384
Securities outstanding (000)¹	29	31	32	31	31
Management expense ratio (%)²	0.04	0.06	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%)²	0.04	0.06	0.03	0.03	0.03
Trading expense ratio (%)³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	16.71	15.06	13.37	13.10	12.41

CANADA LIFE GLOBAL ALL CAP EQUITY FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
T5 Series					
Total net asset value (\$000) ¹	389	331	79	159	173
Securities outstanding (000) ¹	25	23	6	11	12
Management expense ratio (%) ²	2.57	2.59	2.55	2.56	2.56
Management expense ratio before waivers or absorptions (%) ²	2.57	2.59	2.55	2.57	2.56
Trading expense ratio (%) ³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) ⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	15.45	14.68	13.66	14.18	14.20
T8 Series					
Total net asset value (\$000) ¹	289	295	82	80	68
Securities outstanding (000) ¹	23	24	7	6	5
Management expense ratio (%) ²	2.52	2.56	2.57	2.59	2.58
Management expense ratio before waivers or absorptions (%) ²	2.52	2.56	2.57	2.59	2.58
Trading expense ratio (%) ³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) ⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	12.51	12.23	11.73	12.62	13.02
W Series					
Total net asset value (\$000) ¹	71,798	72,748	29,879	32,013	32,257
Securities outstanding (000) ¹	4,895	5,485	2,541	2,779	2,944
Management expense ratio (%) ²	2.17	2.18	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.17	2.18	2.16	2.16	2.16
Trading expense ratio (%) ³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) ⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	14.67	13.26	11.76	11.52	10.96
W5 Series					
Total net asset value (\$000) ¹	1,088	1,064	228	214	206
Securities outstanding (000) ¹	69	71	16	15	14
Management expense ratio (%) ²	2.19	2.21	2.19	2.15	2.14
Management expense ratio before waivers or absorptions (%) ²	2.19	2.21	2.19	2.15	2.14
Trading expense ratio (%) ³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) ⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	15.75	14.92	13.88	14.40	14.36
W8 Series					
Total net asset value (\$000) ¹	652	661	68	72	74
Securities outstanding (000) ¹	51	53	6	6	6
Management expense ratio (%) ²	2.18	2.20	2.20	2.22	2.22
Management expense ratio before waivers or absorptions (%) ²	2.18	2.20	2.20	2.22	2.22
Trading expense ratio (%) ³	0.04	0.02	0.01	0.02	0.03
Portfolio turnover rate (%) ⁴	23.03	51.98	3.75	12.26	34.38
Net asset value per security (\$)	12.73	12.41	11.90	12.79	13.15

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 Setanta Asset Management Ltd., an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, 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 39% 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.

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Fund Formation and Series Information

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

Date of Formation: June 28, 2018

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, 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% or 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% or 8% per year, respectively.

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

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

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

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

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	August 7, 2018	2.00%	0.28%
F Series	August 7, 2018	0.80%	0.15%
F5 Series	August 7, 2018	0.80%	0.15%
F8 Series	August 7, 2018	0.80%	0.15%
N Series	August 7, 2018	— ⁽¹⁾	— ⁽¹⁾
N5 Series	August 7, 2018	— ⁽¹⁾	— ⁽¹⁾
N8 Series	August 7, 2018	— ⁽¹⁾	— ⁽¹⁾
QF Series	August 7, 2018	1.00%	0.28%
QF5 Series	August 7, 2018	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%
QFW5 Series	August 7, 2018	0.80%	0.15%
Series R	December 27, 2023	n/a	n/a
Series S	May 25, 2020	— ⁽²⁾	0.03%
T5 Series	August 7, 2018	2.00%	0.28%
T8 Series	August 7, 2018	2.00%	0.28%
W Series	August 7, 2018	1.80%	0.15%
W5 Series	August 7, 2018	1.80%	0.15%
W8 Series	August 7, 2018	1.80%	0.15%

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

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

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