

## **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.*



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# CANADA LIFE INTERNATIONAL 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 International 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 primarily in equities of companies outside Canada and the United States.

### 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 an international 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 13.0% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 11.5%. 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.

EAFE equity markets rose over the period, helped by central bank interest rate cuts and regional fiscal support. The European Central Bank reduced its key policy rate as inflation eased. Asian markets rebounded, led by liquidity injections from China's central bank and Chinese developments in artificial intelligence. However, Japanese equities lagged as the Bank of Japan raised interest rates and the strong yen pressured exports. Late in the period, concerns about U.S. tariffs prolonged global economic uncertainty. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI EAFE (Net) Index, Singapore, Austria and Spain were the best-performing markets in Canadian dollar terms, while Denmark, the Netherlands and New Zealand were the weakest. The financials, communication services and utilities sectors were the strongest performers, while information technology, materials and consumer discretionary were the weakest.

The Fund outperformed the index, with stock selection in France, Germany and Sweden, as well as underweight exposure to Japan and holdings in China, contributing to performance. In sector terms, stock selection in health care, communication services, materials and information technology contributed to performance, as did an underweight position and stock selection in consumer discretionary.

Conversely, stock selection in the United Kingdom and Ireland and holdings in South Korea detracted from performance. In sector terms, stock selection in industrials and underweight exposure to financials detracted from performance.

Over the period, the Fund's exposure to Denmark increased as the portfolio management team added new positions in Coloplast AS and Demant AS. Exposure to the consumer discretionary sector decreased as a result of the reclassification of EssilorLuxottica into the health care sector. Other changes to the portfolio included a new position in Epiroc AB, and the elimination of the positions in Adidas AG, Sonova Holding AG and Ferguson PLC.

### Net Assets

The Fund's net assets increased by 1.7% during the period to \$213.7 million. This change was composed primarily of \$31.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$27.7 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*.

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## 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: \$1.6 million invested in securities issued by Groupe Bruxelles Lambert SA. The investment(s) represented 0.7% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Canada Life Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, these other investment funds and segregated funds owned 89.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

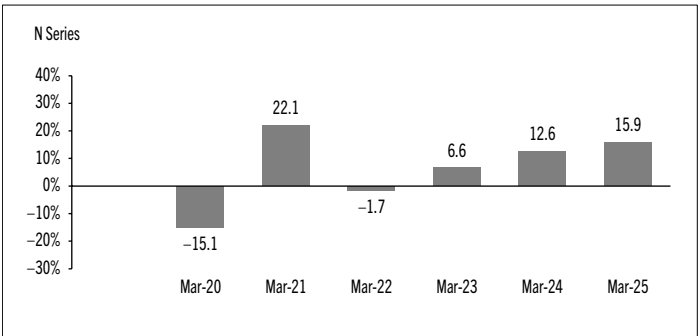
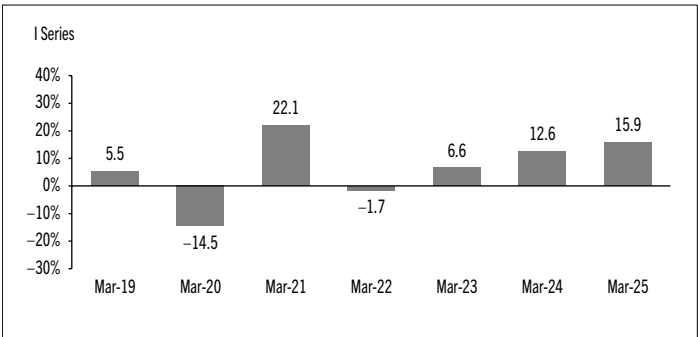
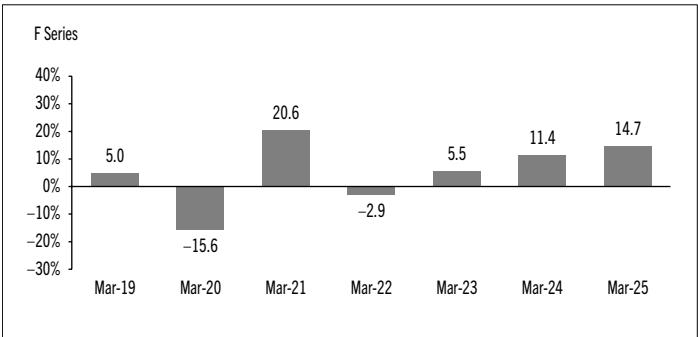
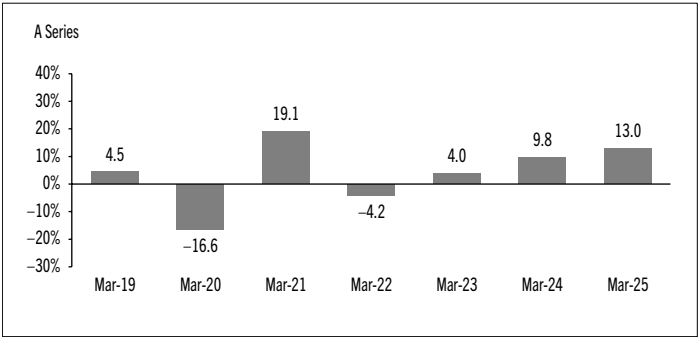
## Past Performance

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.

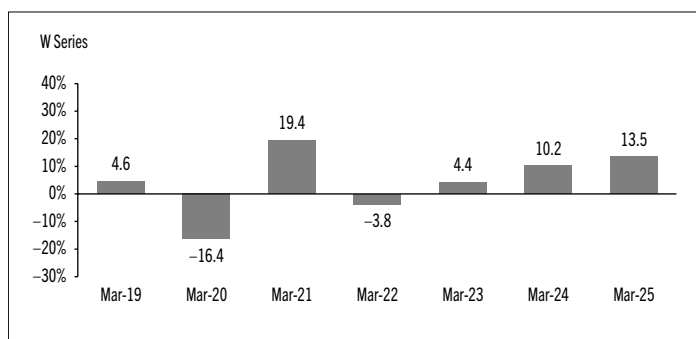
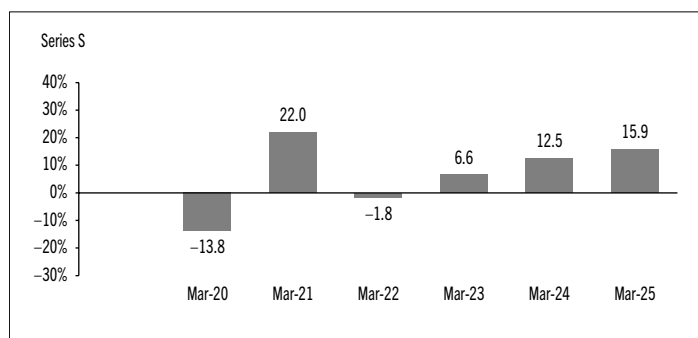
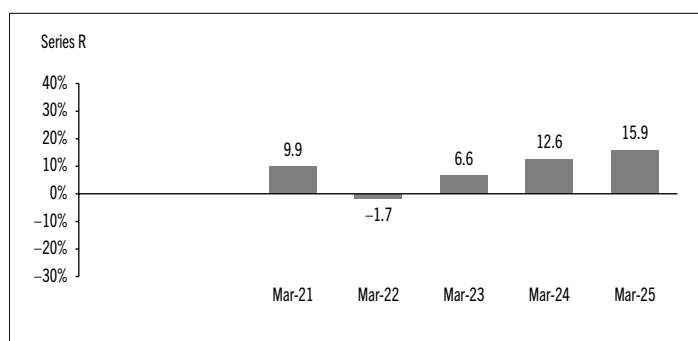
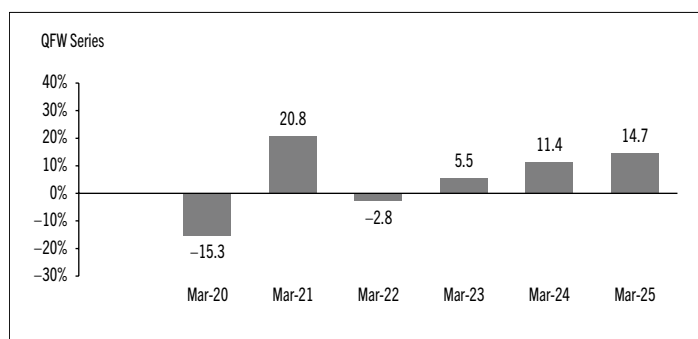
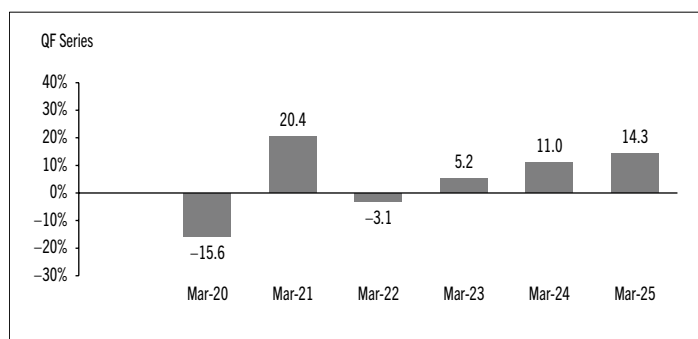
## Year-by-Year Returns

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	13.0	8.9	8.0	n/a	3.9
F Series	14.7	10.5	9.6	n/a	5.4
I Series	15.9	11.6	10.8	n/a	6.6
N Series	15.9	11.6	10.8	n/a	6.6
QF Series	14.3	10.1	9.3	n/a	5.2
QFW Series	14.7	10.4	9.6	n/a	5.5
Series R	15.9	11.6	n/a	n/a	9.4
Series S	15.9	11.6	10.8	n/a	6.4
W Series	13.5	9.3	8.4	n/a	4.3
MSCI EAFE (Net) Index	11.5	11.1	12.2	n/a	Note 3

*The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. 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 EAFE (Net) Index since inception for each applicable series is as follows: A Series 8.5%, F Series 8.5%, I Series 8.5%, N Series 8.5%, QF Series 8.5%, QFW Series 8.5%, Series R 10.2%, Series S 8.3%, W Series 8.5%.

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## Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Cash and cash equivalents	1.8
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United Kingdom	15.8
Ireland	13.8
Switzerland	11.7
Japan	6.9
Denmark	6.7
France	6.2
Thailand	5.9
Germany	5.5
Other	4.7
South Korea	4.2
Sweden	3.8
United States	3.7
China	3.6
Taiwan	2.7
Israel	2.7
Cash and cash equivalents	1.8
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Health care	28.0
Industrials	21.9
Financials	17.0
Consumer staples	12.2
Information technology	7.7
Communication services	4.8
Materials	3.3
Cash and cash equivalents	1.8
Energy	1.7
Consumer discretionary	1.3
Other assets (liabilities)	0.3

TOP 25 POSITIONS	% OF NAV
Issuer	
DCC PLC	4.5
Deutsche Boerse AG	4.3
Samsung Electronics Co. Ltd.	4.2
Thai Beverage PCL	4.0
Bank of Ireland Group PLC	3.8
Sanofi	3.7
Tencent Holdings Ltd.	3.6
Alcon Inc.	3.5
Roche Holding AG	3.5
Legrand SA	3.5
Nestle SA	3.4
Kingspan Group PLC	3.4
GSK PLC	3.4
Coloplast AS	3.3
Ryanair Holdings PLC	3.3
CRH PLC	3.3
Demant AS	3.3
Epiroc AB	3.0
Nabtesco Corp.	3.0
Alfresa Holdings Corp.	2.8
Taiwan Semiconductor Manufacturing Co. Ltd.	2.7
Bank Leumi Le-Israel	2.7
Haleon PLC	2.5
Diageo PLC	2.2
EssilorLuxottica	2.0

Top long positions as a percentage of total net asset value	82.9
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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](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>10.95</b>	<b>10.09</b>	<b>9.82</b>	<b>10.28</b>	<b>8.66</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.32</b>	0.26	0.28	0.26	0.44
Total expenses	<b>(0.29)</b>	(0.26)	(0.23)	(0.26)	(0.39)
Realized gains (losses) for the period	<b>0.99</b>	(0.01)	–	0.09	(1.15)
Unrealized gains (losses) for the period	<b>0.30</b>	0.96	0.38	(0.63)	2.70
<b>Total increase (decrease) from operations²</b>	<b>1.32</b>	0.95	0.43	(0.54)	1.60
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	<b>(0.13)</b>	(0.08)	(0.10)	(0.04)	(0.02)
From Canadian dividends	–	–	–	–	–
From capital gains	<b>(0.44)</b>	(0.05)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.57)</b>	(0.13)	(0.10)	(0.04)	(0.02)
<b>Net assets, end of period</b>	<b>11.75</b>	<b>10.95</b>	<b>10.09</b>	<b>9.82</b>	<b>10.28</b>
<b>F Series</b>					
<b>Net assets, beginning of period</b>	<b>11.31</b>	<b>10.37</b>	<b>10.05</b>	<b>10.47</b>	<b>8.76</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.33</b>	0.27	0.29	0.27	0.39
Total expenses	<b>(0.13)</b>	(0.11)	(0.10)	(0.13)	(0.25)
Realized gains (losses) for the period	<b>1.10</b>	(0.09)	0.54	0.09	(0.89)
Unrealized gains (losses) for the period	<b>0.31</b>	0.99	0.39	(0.64)	2.40
<b>Total increase (decrease) from operations²</b>	<b>1.61</b>	1.06	1.12	(0.41)	1.65
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	<b>(0.21)</b>	(0.17)	(0.19)	(0.12)	(0.08)
From Canadian dividends	–	–	–	–	–
From capital gains	<b>(0.49)</b>	(0.07)	(0.01)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.70)</b>	(0.24)	(0.20)	(0.12)	(0.08)
<b>Net assets, end of period</b>	<b>12.20</b>	<b>11.31</b>	<b>10.37</b>	<b>10.05</b>	<b>10.47</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>I Series</b>					
<b>Net assets, beginning of period</b>	<b>11.40</b>	<b>10.45</b>	<b>10.14</b>	<b>10.54</b>	<b>8.77</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.33</b>	0.27	0.29	0.27	0.45
Total expenses	<b>(0.01)</b>	(0.01)	–	(0.01)	(0.16)
Realized gains (losses) for the period	<b>1.11</b>	0.03	0.03	0.18	(1.16)
Unrealized gains (losses) for the period	<b>0.31</b>	1.00	0.39	(0.65)	2.80
<b>Total increase (decrease) from operations²</b>	<b>1.74</b>	1.29	0.71	(0.21)	1.93
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	<b>(0.32)</b>	(0.27)	(0.30)	(0.23)	(0.15)
From Canadian dividends	–	–	–	–	–
From capital gains	<b>(0.52)</b>	(0.09)	(0.01)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.84)</b>	(0.36)	(0.31)	(0.23)	(0.15)
<b>Net assets, end of period</b>	<b>12.30</b>	<b>11.40</b>	<b>10.45</b>	<b>10.14</b>	<b>10.54</b>
<b>N Series</b>					
<b>Net assets, beginning of period</b>	<b>10.96</b>	<b>10.05</b>	<b>9.74</b>	<b>10.13</b>	<b>8.43</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.32</b>	0.26	0.28	0.26	0.43
Total expenses	<b>(0.01)</b>	(0.01)	–	(0.01)	(0.15)
Realized gains (losses) for the period	<b>1.09</b>	0.02	0.16	0.25	(1.29)
Unrealized gains (losses) for the period	<b>0.30</b>	0.96	0.38	(0.63)	2.64
<b>Total increase (decrease) from operations²</b>	<b>1.70</b>	1.23	0.82	(0.13)	1.63
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	<b>(0.30)</b>	(0.25)	(0.28)	(0.22)	(0.15)
From Canadian dividends	–	–	–	–	–
From capital gains	<b>(0.50)</b>	(0.09)	(0.01)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.80)</b>	(0.34)	(0.29)	(0.22)	(0.15)
<b>Net assets, end of period</b>	<b>11.82</b>	<b>10.96</b>	<b>10.05</b>	<b>9.74</b>	<b>10.13</b>

- 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.

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

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>10.85</b>	<b>9.95</b>	<b>9.67</b>	<b>10.07</b>	<b>8.42</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.26	0.28	0.26	0.40
Total expenses	(0.15)	(0.13)	(0.12)	(0.14)	(0.26)
Realized gains (losses) for the period	0.80	(0.10)	(0.25)	0.13	(1.00)
Unrealized gains (losses) for the period	0.30	0.95	0.38	(0.62)	2.49
<b>Total increase (decrease) from operations²</b>	<b>1.27</b>	<b>0.98</b>	<b>0.29</b>	<b>(0.37)</b>	<b>1.63</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.18)	(0.14)	(0.18)	(0.10)	(0.06)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.46)	(0.07)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.64)</b>	<b>(0.21)</b>	<b>(0.18)</b>	<b>(0.10)</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>11.69</b>	<b>10.85</b>	<b>9.95</b>	<b>9.67</b>	<b>10.07</b>
QFW Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>10.92</b>	<b>10.01</b>	<b>9.70</b>	<b>10.10</b>	<b>8.43</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.26	0.28	0.26	0.51
Total expenses	(0.13)	(0.12)	(0.10)	(0.12)	(0.27)
Realized gains (losses) for the period	1.09	0.07	(0.24)	0.03	(1.88)
Unrealized gains (losses) for the period	0.30	0.96	0.38	(0.62)	3.18
<b>Total increase (decrease) from operations²</b>	<b>1.58</b>	<b>1.17</b>	<b>0.32</b>	<b>(0.45)</b>	<b>1.54</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.20)	(0.16)	(0.19)	(0.12)	(0.08)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.47)	(0.07)	(0.01)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.67)</b>	<b>(0.23)</b>	<b>(0.20)</b>	<b>(0.12)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>11.78</b>	<b>10.92</b>	<b>10.01</b>	<b>9.70</b>	<b>10.10</b>
Series R	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>11.76</b>	<b>10.78</b>	<b>10.45</b>	<b>10.89</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.28	0.30	0.28	0.05
Total expenses	(0.01)	(0.01)	—	(0.01)	(0.02)
Realized gains (losses) for the period	1.17	0.08	(0.03)	0.24	0.23
Unrealized gains (losses) for the period	0.32	1.03	0.41	(0.67)	0.33
<b>Total increase (decrease) from operations²</b>	<b>1.82</b>	<b>1.38</b>	<b>0.68</b>	<b>(0.16)</b>	<b>0.59</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.37)	(0.30)	(0.32)	(0.26)	(0.09)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.49)	(0.07)	(0.01)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.86)</b>	<b>(0.37)</b>	<b>(0.33)</b>	<b>(0.26)</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>12.68</b>	<b>11.76</b>	<b>10.78</b>	<b>10.45</b>	<b>10.89</b>

Series S	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>10.97</b>	<b>10.06</b>	<b>9.76</b>	<b>10.14</b>	<b>8.44</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.26	0.28	0.26	0.14
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)
Realized gains (losses) for the period	1.07	0.05	0.05	0.16	0.31
Unrealized gains (losses) for the period	0.30	0.96	0.38	(0.63)	0.85
<b>Total increase (decrease) from operations²</b>	<b>1.68</b>	<b>1.26</b>	<b>0.70</b>	<b>(0.22)</b>	<b>1.25</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.30)	(0.25)	(0.28)	(0.22)	(0.14)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.50)	(0.09)	(0.01)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.80)</b>	<b>(0.34)</b>	<b>(0.29)</b>	<b>(0.22)</b>	<b>(0.14)</b>
<b>Net assets, end of period</b>	<b>11.83</b>	<b>10.97</b>	<b>10.06</b>	<b>9.76</b>	<b>10.14</b>
W Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>11.05</b>	<b>10.16</b>	<b>9.87</b>	<b>10.31</b>	<b>8.66</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.26	0.28	0.26	0.46
Total expenses	(0.26)	(0.23)	(0.21)	(0.23)	(0.37)
Realized gains (losses) for the period	1.01	(0.18)	(0.05)	0.29	(1.27)
Unrealized gains (losses) for the period	0.30	0.97	0.38	(0.64)	2.88
<b>Total increase (decrease) from operations²</b>	<b>1.37</b>	<b>0.82</b>	<b>0.40</b>	<b>(0.32)</b>	<b>1.70</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.14)	(0.10)	(0.12)	(0.06)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.45)	(0.05)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.59)</b>	<b>(0.15)</b>	<b>(0.12)</b>	<b>(0.06)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>11.89</b>	<b>11.05</b>	<b>10.16</b>	<b>9.87</b>	<b>10.31</b>

# CANADA LIFE INTERNATIONAL VALUE FUND

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

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>A Series</b>					
Total net asset value (\$000) <sup>1</sup>	997	802	814	762	658
Securities outstanding (000) <sup>1</sup>	85	73	81	78	64
Management expense ratio (%) <sup>2</sup>	2.53	2.53	2.53	2.52	2.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.53	2.53	2.52	2.49
Trading expense ratio (%) <sup>3</sup>	0.08	0.05	0.03	0.06	0.70
Portfolio turnover rate (%) <sup>4</sup>	31.50	21.59	12.91	11.65	4.77
Net asset value per security (\$)	11.75	10.93	10.09	9.82	10.28
<b>F Series</b>					
Total net asset value (\$000) <sup>1</sup>	384	151	285	226	193
Securities outstanding (000) <sup>1</sup>	31	13	28	22	18
Management expense ratio (%) <sup>2</sup>	1.03	1.02	1.07	1.23	1.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.02	1.07	1.23	1.22
Trading expense ratio (%) <sup>3</sup>	0.08	0.05	0.03	0.06	0.70
Portfolio turnover rate (%) <sup>4</sup>	31.50	21.59	12.91	11.65	4.77
Net asset value per security (\$)	12.20	11.29	10.37	10.05	10.47
<b>I Series</b>					
Total net asset value (\$000) <sup>1</sup>	20,705	21,362	20,719	16,683	12,434
Securities outstanding (000) <sup>1</sup>	1,684	1,877	1,982	1,646	1,180
Management expense ratio (%) <sup>2</sup>	—	0.01	—	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	—	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.08	0.05	0.03	0.06	0.70
Portfolio turnover rate (%) <sup>4</sup>	31.50	21.59	12.91	11.65	4.77
Net asset value per security (\$)	12.30	11.38	10.45	10.14	10.54
<b>N Series</b>					
Total net asset value (\$000) <sup>1</sup>	468	370	391	286	332
Securities outstanding (000) <sup>1</sup>	40	34	39	29	33
Management expense ratio (%) <sup>2</sup>	—	—	—	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	—	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.08	0.05	0.03	0.06	0.70
Portfolio turnover rate (%) <sup>4</sup>	31.50	21.59	12.91	11.65	4.77
Net asset value per security (\$)	11.82	10.94	10.05	9.74	10.13
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	179	139	200	264	253
Securities outstanding (000) <sup>1</sup>	15	13	20	27	25
Management expense ratio (%) <sup>2</sup>	1.39	1.39	1.39	1.40	1.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.39	1.39	1.40	1.37
Trading expense ratio (%) <sup>3</sup>	0.08	0.05	0.03	0.06	0.70
Portfolio turnover rate (%) <sup>4</sup>	31.50	21.59	12.91	11.65	4.77
Net asset value per security (\$)	11.69	10.83	9.95	9.67	10.07

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>QFW Series</b>					
Total net asset value (\$000) <sup>1</sup>	159	308	259	269	205
Securities outstanding (000) <sup>1</sup>	13	28	26	28	20
Management expense ratio (%) <sup>2</sup>	1.08	1.08	1.08	1.09	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	1.08	1.09	1.03
Trading expense ratio (%) <sup>3</sup>	0.08	0.05	0.03	0.06	0.70
Portfolio turnover rate (%) <sup>4</sup>	31.50	21.59	12.91	11.65	4.77
Net asset value per security (\$)	11.78	10.90	10.01	9.70	10.10
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	66,730	71,881	69,030	71,179	72,540
Securities outstanding (000) <sup>1</sup>	5,265	6,126	6,405	6,810	6,660
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.08	0.05	0.03	0.06	0.70
Portfolio turnover rate (%) <sup>4</sup>	31.50	21.59	12.91	11.65	4.77
Net asset value per security (\$)	12.68	11.73	10.78	10.45	10.89
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	123,844	114,435	103,469	92,781	73,952
Securities outstanding (000) <sup>1</sup>	10,465	10,448	10,283	9,511	7,291
Management expense ratio (%) <sup>2</sup>	0.04	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.08	0.05	0.03	0.06	0.70
Portfolio turnover rate (%) <sup>4</sup>	31.50	21.59	12.91	11.65	4.77
Net asset value per security (\$)	11.83	10.95	10.06	9.76	10.14

- (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 INTERNATIONAL VALUE FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

W Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	281	284	462	584	668
Securities outstanding (000) <sup>1</sup>	24	26	46	59	65
Management expense ratio (%) <sup>2</sup>	2.14	2.15	2.17	2.16	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.15	2.17	2.16	2.20
Trading expense ratio (%) <sup>3</sup>	0.08	0.05	0.03	0.06	0.70
Portfolio turnover rate (%) <sup>4</sup>	31.50	21.59	12.91	11.65	4.77
Net asset value per security (\$)	11.89	11.03	10.16	9.87	10.31

## 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 38% 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 INTERNATIONAL 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: October 12, 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 securities are offered to investors investing a minimum of \$500.

F Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor and who are subject to an asset-based fee.

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

N Series 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.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor.

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 securities are offered to investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000.

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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. 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	October 22, 2018	2.00%	0.28%
F Series	October 22, 2018	0.80%	0.15%
I Series	October 22, 2018	— <sup>(1)</sup>	— <sup>(1)</sup>
N Series	October 28, 2019	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	October 28, 2019	1.00%	0.28%
QFW Series	October 28, 2019	0.80%	0.15%
Series R	September 9, 2020	n/a	n/a
Series S	May 21, 2019	— <sup>(2)</sup>	0.03%
W Series	October 22, 2018	1.80%	0.15%

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

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