

# CANADA LIFE EMERGING MARKETS CONCENTRATED EQUITY FUND

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## **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 EMERGING MARKETS CONCENTRATED EQUITY FUND

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

## 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 Emerging Markets Concentrated 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 a portfolio of equities of companies in emerging markets.

## 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 emerging markets global equity fund to hold as part of their portfolio, who can handle the volatility of stocks in emerging markets and who have a medium to high 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 -0.5% (after deducting fees and expenses paid by the series). This compares with the MSCI Emerging Markets (Net) Index return of 15.1%. 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.

Emerging market equities rose over the period, demonstrating resilience within a complex landscape of trade tensions, central bank and government policy shifts, and domestic economic challenges. Chinese equities advanced strongly, driven by robust expansion of manufacturing activity, improving domestic demand and rising exports as foreign markets anticipated tariff increases. South Korea's equity market lost ground amid political instability, regulatory changes and concerns about U.S. tariffs on automobiles and semiconductors.

Within the MSCI Emerging Markets (Net) Index, the Czech Republic, China and Hungary were the best-performing markets in Canadian dollar terms, while Indonesia, Mexico and South Korea were the weakest. The communication services, consumer discretionary and financials sectors were the strongest performers, while energy, materials and consumer staples were the weakest.

The Fund underperformed the index, with underweight exposure to China and an overweight position and stock selection in Mexico, as well as overweight exposure to Indonesia and holdings in the United States, detracting from performance. In sector terms, stock selection in information technology, financials, communication services, consumer discretionary and consumer staples detracted from performance.

Conversely, lack of exposure to Saudi Arabia and overweight exposure to Poland contributed to performance. In sector terms, underweight exposure to materials and lack of exposure to energy contributed to performance, as did the Fund's cash position.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund. Changes to the portfolio included a new position in Walmart de Mexico SAB de CV and the elimination of the position in Samsung SDI Co. Ltd.

## Net Assets

The Fund's net assets decreased by 67.7% during the period to \$81.2 million. This change was composed primarily of \$6.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$177.0 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

The portfolio management team seeks to invest in companies with good and improving levels of corporate governance, defensible business models, strong balance sheets and high or improving levels of return on capital.

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*.

# CANADA LIFE EMERGING MARKETS CONCENTRATED EQUITY FUND

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

## Other Related Party Transactions

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, these other investment funds and segregated funds owned 46.0% 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. The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

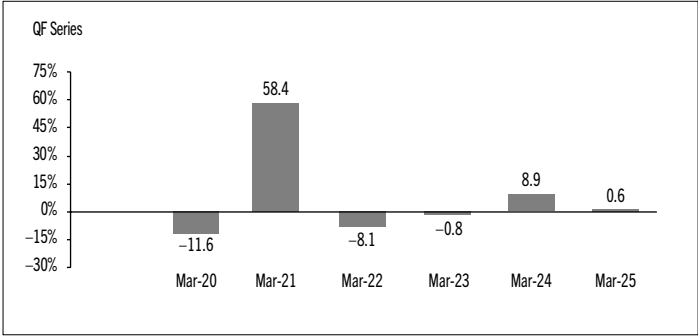
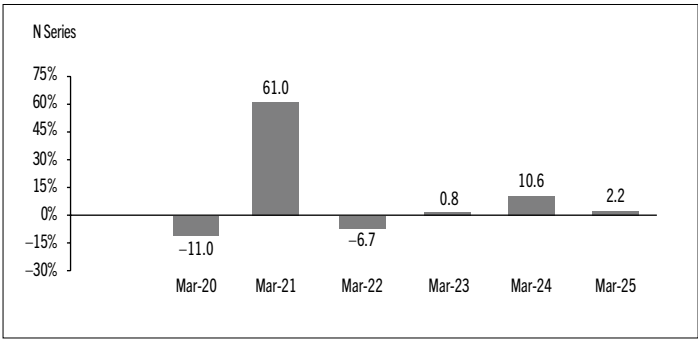
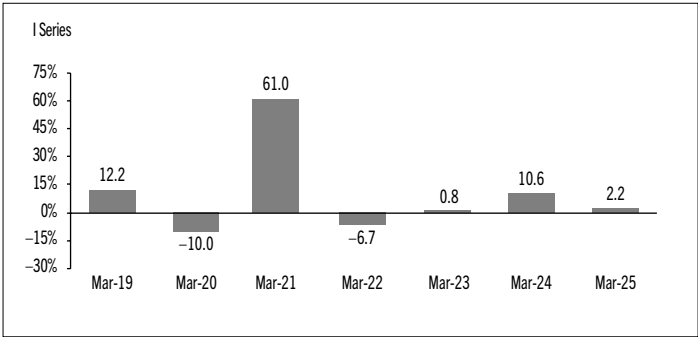
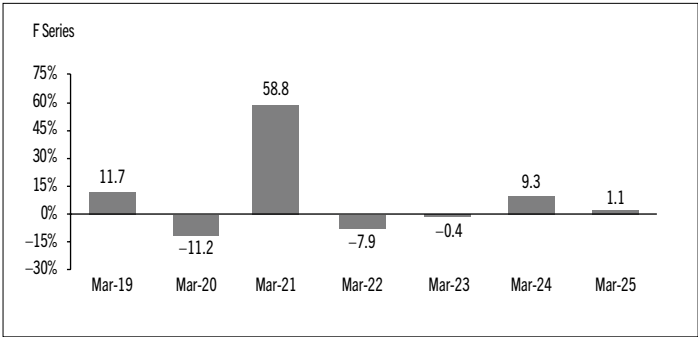
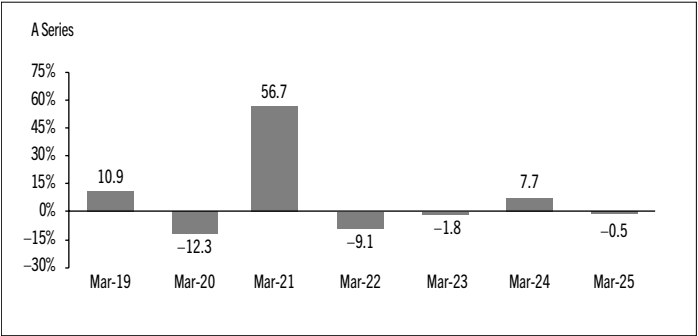
## Past Performance

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

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

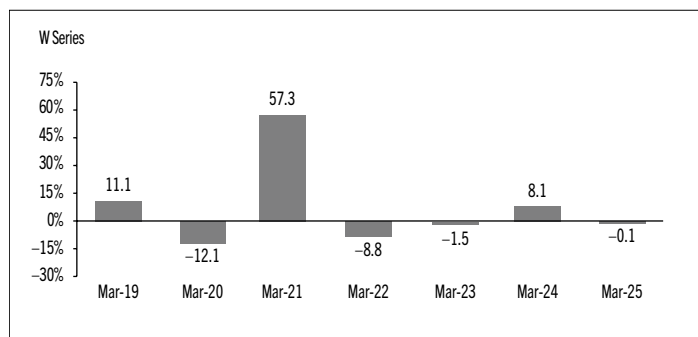
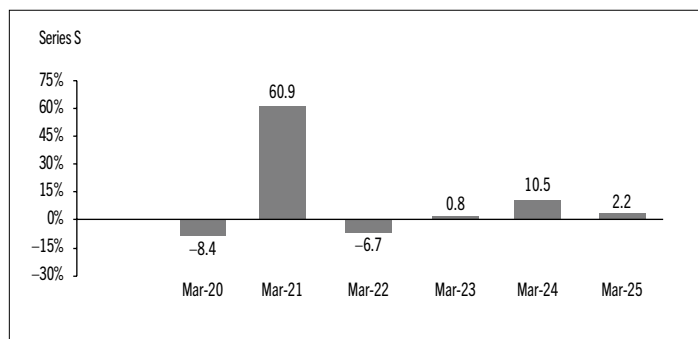
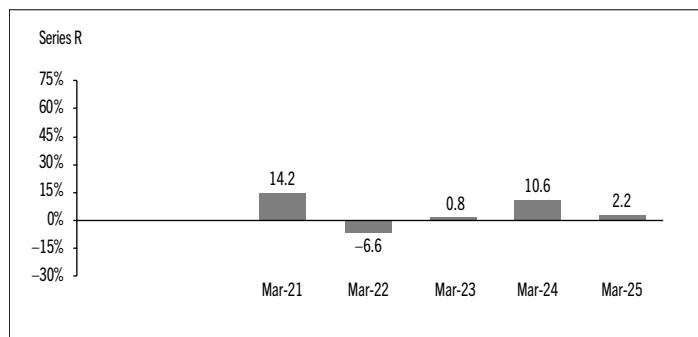
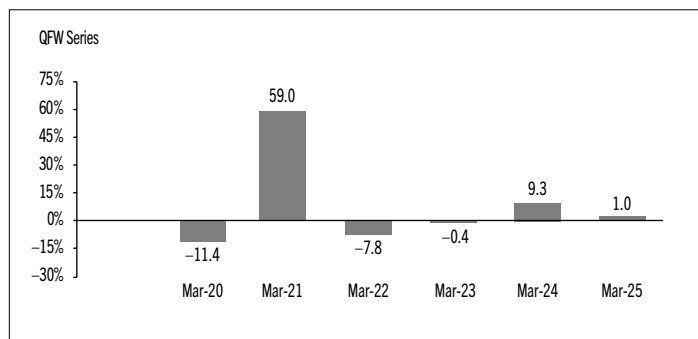
## Year-by-Year Returns

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



# CANADA LIFE EMERGING MARKETS CONCENTRATED EQUITY FUND

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



## 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	-0.5	1.7	8.4	n/a	6.0
F Series	1.1	3.3	10.0	n/a	7.5
I Series	2.2	4.5	11.4	n/a	8.9
N Series	2.2	4.5	11.4	n/a	8.1
QF Series	0.6	2.8	9.6	n/a	6.4
QFW Series	1.0	3.2	10.0	n/a	6.8
Series R	2.2	4.5	n/a	n/a	4.4
Series S	2.2	4.4	11.3	n/a	8.0
W Series	-0.1	2.1	8.8	n/a	6.4
MSCI Emerging Markets (Net) Index	15.1	6.3	8.4	n/a	Note 3

*The MSCI Emerging Markets (Net) Index represents large- and mid-cap equity performance across 24 emerging 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 Emerging Markets (Net) Index since inception for each applicable series is as follows: A Series 5.8%, F Series 5.8%, I Series 5.8%, N Series 5.3%, QF Series 5.3%, QFW Series 5.3%, Series R 4.8%, Series S 5.5%, W Series 5.8%.

# CANADA LIFE EMERGING MARKETS CONCENTRATED EQUITY FUND

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

## Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.6
Cash and cash equivalents	2.7
Other assets (liabilities)	(0.3)

REGIONAL ALLOCATION	% OF NAV
India	22.7
Mexico	19.4
South Korea	16.3
Taiwan	13.3
Poland	5.7
Indonesia	5.7
Brazil	5.6
Hong Kong	5.1
Cash and cash equivalents	2.7
Philippines	2.2
South Africa	0.7
Malaysia	0.5
China	0.4
Other assets (liabilities)	(0.3)

SECTOR ALLOCATION	% OF NAV
Information technology	27.9
Financials	20.7
Consumer staples	14.2
Consumer discretionary	13.2
Industrials	10.0
Communication services	7.9
Cash and cash equivalents	2.7
Health care	2.4
Real estate	0.8
Utilities	0.5
Other assets (liabilities)	(0.3)

TOP 25 POSITIONS	% OF NAV
Issuer	
HDFC Bank Ltd.	8.3
Taiwan Semiconductor Manufacturing Co. Ltd.	8.1
Dino Polska SA	5.7
SK Hynix Inc.	5.6
Maruti Suzuki India Ltd.	5.4
Tata Consultancy Services Ltd.	5.1
Samsung Electronics Co. Ltd.	4.9
Woongjin Coway Co. Ltd.	4.9
PT Bank Central Asia TBK	4.8
Grupo Aeroportuario del Pacifico SAB de CV	4.7
Fomento Economico Mexicano SAB de CV (FEMSA)	4.7
Walmart de Mexico SAB de CV Series V	3.7
Techtronic Industries Co. Ltd.	3.3
America Movil SAB de CV	3.3
MercadoLibre Inc.	2.9
Bharti Airtel Ltd.	2.9
Cash and cash equivalents	2.7
BDO Unibank Inc.	2.2
Grupo Financiero Banorte SAB de CV	2.1
Delta Electronics Inc.	2.1
Rede D'Or Sao Luiz SA	1.9
AIA Group Ltd.	1.8
Advantech Co. Ltd.	1.6
Volttronic Power Technology Corp.	1.5
Naver Corp.	0.9

Top long positions as a percentage of total net asset value	95.1
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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](http://www.canadalifeinvest.ca).*

# CANADA LIFE EMERGING MARKETS CONCENTRATED EQUITY FUND

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

## 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>14.46</b>	13.42	13.69	15.09	9.69
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.21	0.29	0.27	0.50
Total expenses	(0.51)	(0.44)	(0.35)	(0.45)	(0.53)
Realized gains (losses) for the period	2.70	(0.15)	(1.41)	(0.30)	2.08
Unrealized gains (losses) for the period	(2.64)	1.35	1.20	(0.99)	1.25
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	0.97	(0.27)	(1.47)	3.30
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.01)	(0.02)	(0.01)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.08)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	(0.02)	(0.01)	(0.02)	(0.09)
<b>Net assets, end of period</b>	<b>14.34</b>	14.46	13.42	13.69	15.09
<b>F Series</b>					
<b>Net assets, beginning of period</b>	<b>15.06</b>	13.84	14.03	15.41	9.79
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.22	0.29	0.28	0.51
Total expenses	(0.32)	(0.24)	(0.16)	(0.26)	(0.34)
Realized gains (losses) for the period	2.86	0.07	(0.15)	(0.43)	2.29
Unrealized gains (losses) for the period	(2.83)	1.40	1.24	(1.01)	1.26
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	1.45	1.22	(1.42)	3.72
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.14)	(0.09)	(0.12)	(0.16)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.10)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	(0.09)	(0.12)	(0.16)	(0.15)
<b>Net assets, end of period</b>	<b>15.05</b>	15.06	13.84	14.03	15.41

	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>15.41</b>	14.12	14.31	15.64	9.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.23	0.30	0.28	0.59
Total expenses	(0.11)	(0.09)	(0.01)	(0.07)	(0.17)
Realized gains (losses) for the period	2.59	(0.06)	(1.36)	(0.39)	3.41
Unrealized gains (losses) for the period	(2.30)	1.43	1.26	(1.02)	1.47
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	1.51	0.19	(1.20)	5.30
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.30)	(0.21)	(0.27)	(0.31)	(0.15)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.12)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.30)</b>	(0.21)	(0.27)	(0.31)	(0.27)
<b>Net assets, end of period</b>	<b>15.43</b>	15.41	14.12	14.31	15.64
<b>N Series</b>					
<b>Net assets, beginning of period</b>	<b>13.83</b>	12.68	12.84	14.03	8.88
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.20	0.27	0.25	0.40
Total expenses	(0.13)	(0.08)	(0.01)	(0.06)	(0.12)
Realized gains (losses) for the period	2.60	–	(1.40)	(0.30)	1.06
Unrealized gains (losses) for the period	(2.59)	1.28	1.13	(0.92)	0.99
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	1.40	(0.01)	(1.03)	2.33
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.27)	(0.19)	(0.24)	(0.28)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.12)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.27)</b>	(0.19)	(0.24)	(0.28)	(0.25)
<b>Net assets, end of period</b>	<b>13.85</b>	13.83	12.68	12.84	14.03

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

# CANADA LIFE EMERGING MARKETS CONCENTRATED EQUITY FUND

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

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>QF Series</b>					
<b>Net assets, beginning of period</b>	<b>13.51</b>	<b>12.45</b>	<b>12.65</b>	<b>13.89</b>	<b>8.84</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.20	0.26	0.25	0.46
Total expenses	(0.33)	(0.27)	(0.19)	(0.27)	(0.34)
Realized gains (losses) for the period	2.49	(0.05)	(1.26)	(0.37)	1.89
Unrealized gains (losses) for the period	(2.43)	1.25	1.11	(0.91)	1.14
<b>Total increase (decrease) from operations²</b>	<b>0.10</b>	<b>1.13</b>	<b>(0.08)</b>	<b>(1.30)</b>	<b>3.15</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.06)	(0.09)	(0.12)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.08)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.09)</b>	<b>(0.06)</b>	<b>(0.09)</b>	<b>(0.12)</b>	<b>(0.11)</b>
<b>Net assets, end of period</b>	<b>13.48</b>	<b>13.51</b>	<b>12.45</b>	<b>12.65</b>	<b>13.89</b>
<b>QFW Series</b>					
<b>Net assets, beginning of period</b>	<b>13.64</b>	<b>12.53</b>	<b>12.71</b>	<b>13.93</b>	<b>8.85</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.20	0.27	0.25	0.44
Total expenses	(0.28)	(0.23)	(0.15)	(0.22)	(0.29)
Realized gains (losses) for the period	2.47	(0.14)	(1.33)	(0.58)	1.38
Unrealized gains (losses) for the period	(2.42)	1.26	1.12	(0.90)	1.10
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	<b>1.09</b>	<b>(0.09)</b>	<b>(1.45)</b>	<b>2.63</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.13)	(0.08)	(0.12)	(0.15)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.09)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.13)</b>	<b>(0.08)</b>	<b>(0.12)</b>	<b>(0.15)</b>	<b>(0.14)</b>
<b>Net assets, end of period</b>	<b>13.63</b>	<b>13.64</b>	<b>12.53</b>	<b>12.71</b>	<b>13.93</b>
<b>Series R</b>					
<b>Net assets, beginning of period</b>	<b>11.03</b>	<b>10.11</b>	<b>10.25</b>	<b>11.23</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.16	0.21	0.20	0.08
Total expenses	(0.06)	(0.06)	(0.01)	(0.05)	(0.02)
Realized gains (losses) for the period	1.61	(0.04)	(1.01)	(0.14)	(0.87)
Unrealized gains (losses) for the period	(1.14)	1.02	0.90	(0.74)	0.19
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>1.08</b>	<b>0.09</b>	<b>(0.73)</b>	<b>(0.62)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.16)	(0.20)	(0.25)	(0.11)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.07)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.23)</b>	<b>(0.16)</b>	<b>(0.20)</b>	<b>(0.25)</b>	<b>(0.18)</b>
<b>Net assets, end of period</b>	<b>11.03</b>	<b>11.03</b>	<b>10.11</b>	<b>10.25</b>	<b>11.23</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series S</b>					
<b>Net assets, beginning of period</b>	<b>14.05</b>	<b>12.87</b>	<b>13.04</b>	<b>14.25</b>	<b>9.02</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.21	0.27	0.26	0.29
Total expenses	(0.10)	(0.08)	(0.02)	(0.07)	(0.09)
Realized gains (losses) for the period	2.40	(0.07)	(1.26)	(0.25)	0.21
Unrealized gains (losses) for the period	(1.98)	1.30	1.15	(0.94)	0.73
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	<b>1.36</b>	<b>0.14</b>	<b>(1.00)</b>	<b>1.14</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.29)	(0.19)	(0.24)	(0.28)	(0.13)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.12)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(0.19)</b>	<b>(0.24)</b>	<b>(0.28)</b>	<b>(0.25)</b>
<b>Net assets, end of period</b>	<b>14.05</b>	<b>14.05</b>	<b>12.87</b>	<b>13.04</b>	<b>14.25</b>
<b>W Series</b>					
<b>Net assets, beginning of period</b>	<b>14.64</b>	<b>13.56</b>	<b>13.80</b>	<b>15.19</b>	<b>9.72</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.22	0.29	0.27	0.56
Total expenses	(0.48)	(0.40)	(0.31)	(0.41)	(0.49)
Realized gains (losses) for the period	2.76	(0.13)	(1.39)	(0.35)	2.71
Unrealized gains (losses) for the period	(2.73)	1.36	1.21	(1.00)	1.38
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	<b>1.05</b>	<b>(0.20)</b>	<b>(1.49)</b>	<b>4.16</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.04)	(0.05)	(0.01)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.09)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.04)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.05)</b>	<b>(0.10)</b>
<b>Net assets, end of period</b>	<b>14.56</b>	<b>14.64</b>	<b>13.56</b>	<b>13.80</b>	<b>15.19</b>

# CANADA LIFE EMERGING MARKETS CONCENTRATED EQUITY 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>	7,817	9,839	10,950	11,250	8,074
Securities outstanding (000) <sup>1</sup>	545	682	816	822	535
Management expense ratio (%) <sup>2</sup>	2.67	2.67	2.69	2.69	2.70
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.67	2.67	2.69	2.69	2.70
Trading expense ratio (%) <sup>3</sup>	0.30	0.13	0.15	0.14	0.43
Portfolio turnover rate (%) <sup>4</sup>	37.50	29.05	29.85	23.85	19.54
Net asset value per security (\$)	14.34	14.44	13.42	13.69	15.08

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>F Series</b>					
Total net asset value (\$000) <sup>1</sup>	4,702	4,487	2,435	860	723
Securities outstanding (000) <sup>1</sup>	312	298	176	61	47
Management expense ratio (%) <sup>2</sup>	1.15	1.14	1.19	1.40	1.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.15	1.14	1.19	1.40	1.38
Trading expense ratio (%) <sup>3</sup>	0.30	0.13	0.15	0.14	0.43
Portfolio turnover rate (%) <sup>4</sup>	37.50	29.05	29.85	23.85	19.54
Net asset value per security (\$)	15.05	15.03	13.84	14.03	15.40

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>I Series</b>					
Total net asset value (\$000) <sup>1</sup>	14,953	41,116	37,821	34,973	19,089
Securities outstanding (000) <sup>1</sup>	969	2,673	2,678	2,444	1,221
Management expense ratio (%) <sup>2</sup>	—	—	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.30	0.13	0.15	0.14	0.43
Portfolio turnover rate (%) <sup>4</sup>	37.50	29.05	29.85	23.85	19.54
Net asset value per security (\$)	15.43	15.38	14.12	14.31	15.63

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>N Series</b>					
Total net asset value (\$000) <sup>1</sup>	8,574	8,950	7,965	9,447	6,259
Securities outstanding (000) <sup>1</sup>	619	648	628	736	446
Management expense ratio (%) <sup>2</sup>	—	—	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.30	0.13	0.15	0.14	0.43
Portfolio turnover rate (%) <sup>4</sup>	37.50	29.05	29.85	23.85	19.54
Net asset value per security (\$)	13.85	13.81	12.68	12.84	14.03

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	2,288	3,221	3,322	3,599	2,179
Securities outstanding (000) <sup>1</sup>	170	239	267	285	157
Management expense ratio (%) <sup>2</sup>	1.58	1.58	1.59	1.59	1.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.58	1.59	1.59	1.59
Trading expense ratio (%) <sup>3</sup>	0.30	0.13	0.15	0.14	0.43
Portfolio turnover rate (%) <sup>4</sup>	37.50	29.05	29.85	23.85	19.54
Net asset value per security (\$)	13.48	13.49	12.45	12.65	13.89

	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>	1,563	2,205	2,073	1,980	580
Securities outstanding (000) <sup>1</sup>	115	162	165	156	42
Management expense ratio (%) <sup>2</sup>	1.19	1.18	1.20	1.22	1.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.19	1.18	1.20	1.22	1.25
Trading expense ratio (%) <sup>3</sup>	0.30	0.13	0.15	0.14	0.43
Portfolio turnover rate (%) <sup>4</sup>	37.50	29.05	29.85	23.85	19.54
Net asset value per security (\$)	13.63	13.61	12.53	12.71	13.93

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	2	54,306	56,142	58,805	57,920
Securities outstanding (000) <sup>1</sup>	—	4,932	5,551	5,738	5,157
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>	0.30	0.13	0.15	0.14	0.43
Portfolio turnover rate (%) <sup>4</sup>	37.50	29.05	29.85	23.85	19.54
Net asset value per security (\$)	11.03	11.01	10.11	10.25	11.23

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	37,345	122,565	113,357	111,741	89,030
Securities outstanding (000) <sup>1</sup>	2,658	8,739	8,804	8,567	6,246
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.04	0.04	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.04	0.04	0.04
Trading expense ratio (%) <sup>3</sup>	0.30	0.13	0.15	0.14	0.43
Portfolio turnover rate (%) <sup>4</sup>	37.50	29.05	29.85	23.85	19.54
Net asset value per security (\$)	14.05	14.03	12.87	13.04	14.25

- (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 EMERGING MARKETS CONCENTRATED EQUITY FUND

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

## 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>	3,994	4,461	4,432	4,611	3,320
Securities outstanding (000) <sup>1</sup>	274	305	327	334	219
Management expense ratio (%) <sup>2</sup>	2.32	2.32	2.33	2.31	2.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	2.32	2.33	2.31	2.34
Trading expense ratio (%) <sup>3</sup>	0.30	0.13	0.15	0.14	0.43
Portfolio turnover rate (%) <sup>4</sup>	37.50	29.05	29.85	23.85	19.54
Net asset value per security (\$)	14.56	14.62	13.56	13.80	15.18

## Management Fees

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

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

The Manager used approximately 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 33% 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. The lower proportion of distribution-related payments is primarily attributable to the higher proportion of retail investors in series that do not pay a trailer fee compared to other funds managed by the Manager.

# CANADA LIFE EMERGING MARKETS CONCENTRATED EQUITY 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	2.15%	0.28%
F Series	October 22, 2018	0.90%	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	1.15%	0.28%
QFW Series	October 28, 2019	0.90%	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	1.95%	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.