

# CANADA LIFE INTERNATIONAL 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 INTERNATIONAL 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 International 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 outside Canada and the United States, either directly or through other mutual funds. The Fund invests primarily in large-capitalization companies and may also invest 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 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 9.0% (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 underperformed the index, with stock selection in France and Switzerland detracting from performance. In sector terms, stock selection in consumer staples and health care detracted from performance.

Conversely, stock selection in Japan and Germany contributed to performance. In sector terms, stock selection in financials and consumer discretionary contributed to performance.

Over the period, the Fund's exposure to the financials sector increased, and exposure to France and the information technology sector decreased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements. Changes to the portfolio included new positions in ITOCHU Corp. and Deutsche Telekom AG, and the elimination of the positions in BP PLC and Nippon Telegraph & Telephone Corp.

### Net Assets

The Fund's net assets increased by 0.1% during the period to \$167.6 million. This change was composed primarily of \$17.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$17.5 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. However, the MER for F5 Series decreased due to a decrease in fund costs and due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team maintains a diversified portfolio to protect against market volatility. As well, the team looks for opportunities presented by periods of volatility to add new holdings at more attractive valuations. The Fund ended the period with underweight exposure to Japan and the Pacific Rim, and overweight exposure to the United Kingdom and continental Europe. At the sector level, the Fund had underweight exposure to health care and information technology, as well as overweight exposure to consumer discretionary and financials.

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.

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## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

### Other Related Party Transactions

The Manager is an indirect, wholly owned subsidiary of Canada Life, which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. During the period, the Manager relied on the approval of the Canada Life Funds' Independent Review Committee to sell all the Fund's shares of Pernod Ricard SA, an affiliate of the Manager. The Independent Review Committee issued the approval on the basis that the sale of this investment 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 63.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

During the period, the Fund had trades that breached the standing instructions provided by the Canada Life Funds' Independent Review Committee for investments in securities underwritten by an affiliate of the sub-advisor. The trades in question were reviewed and determined to have no material impact on the performance or risk profile of the Fund.

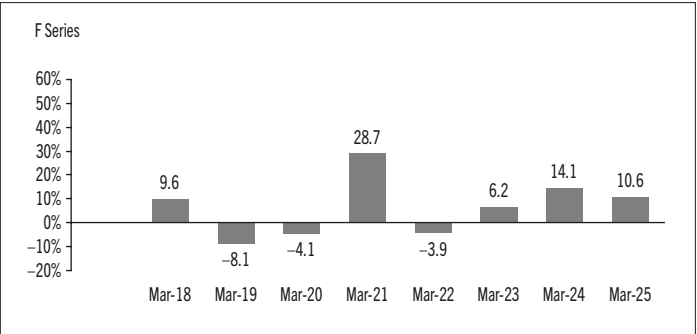
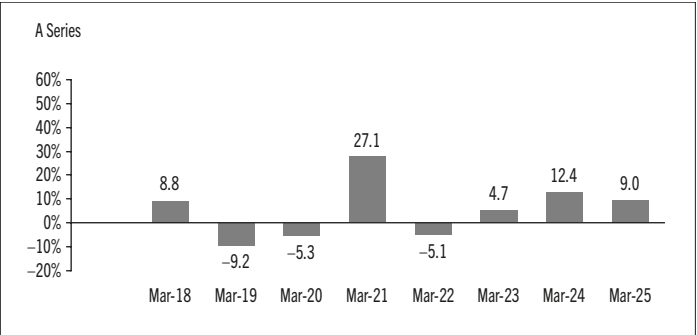
## Past Performance

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.

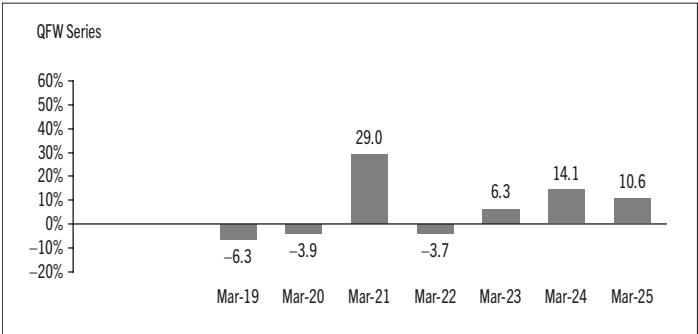
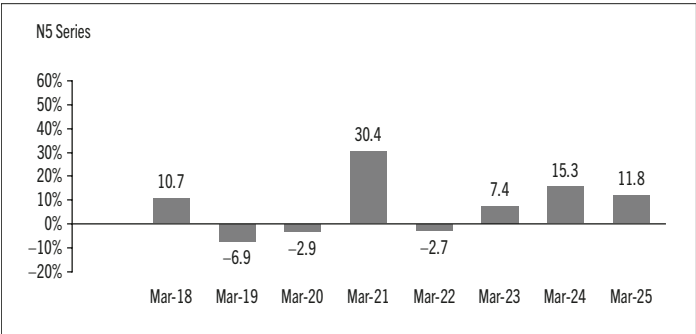
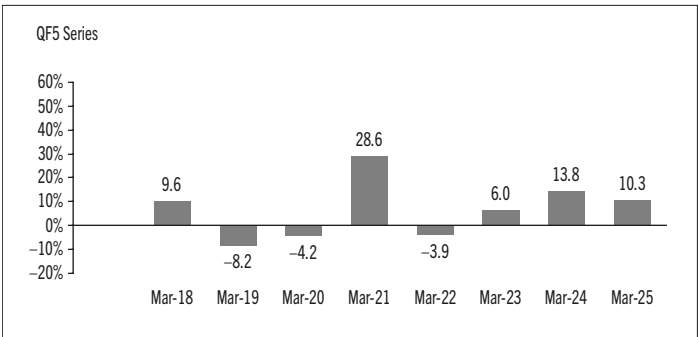
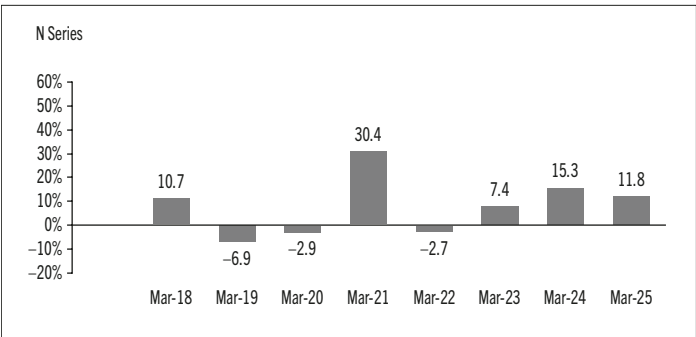
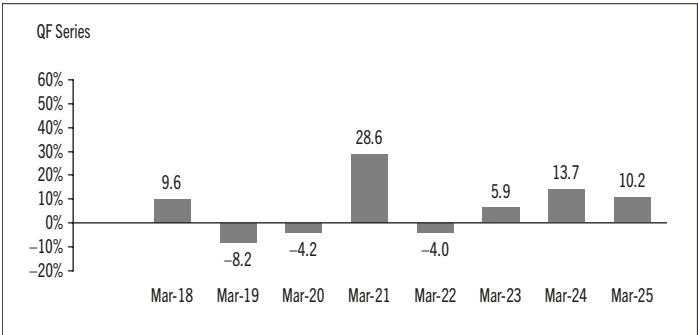
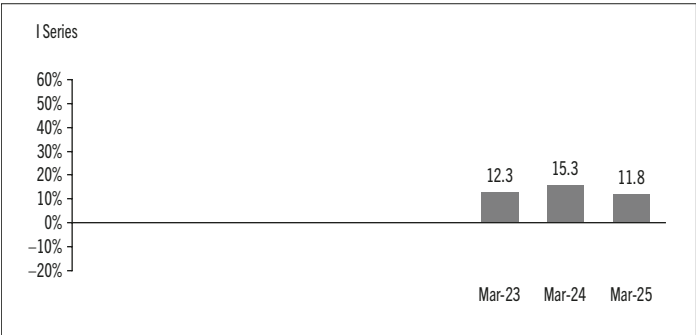
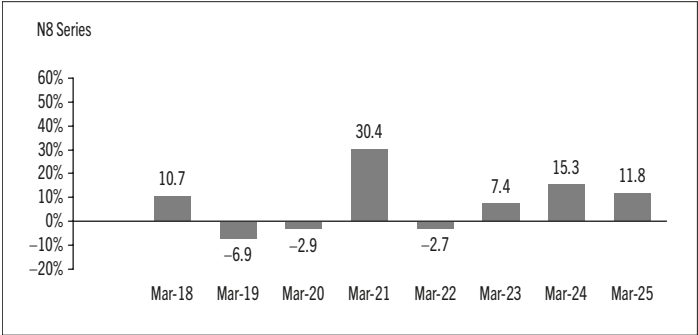
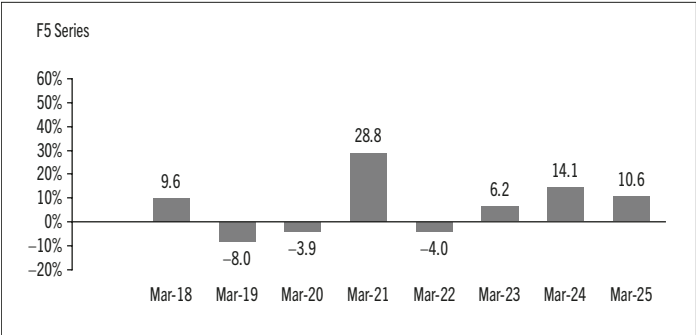
### Year-by-Year Returns

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*.



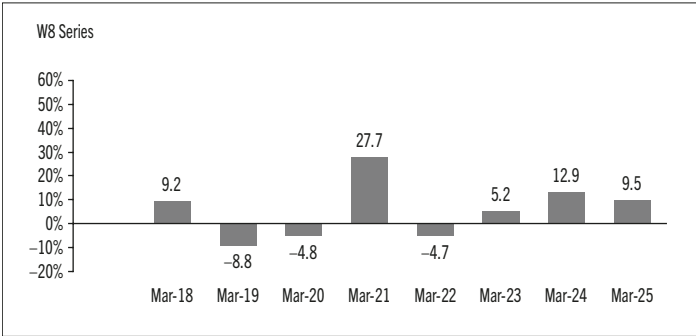
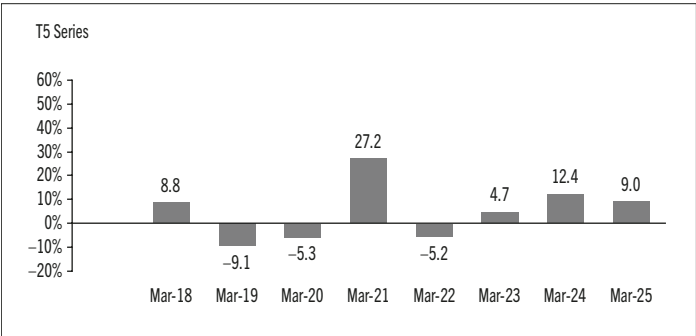
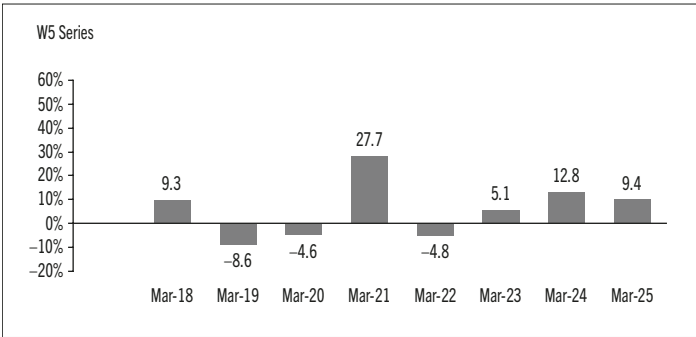
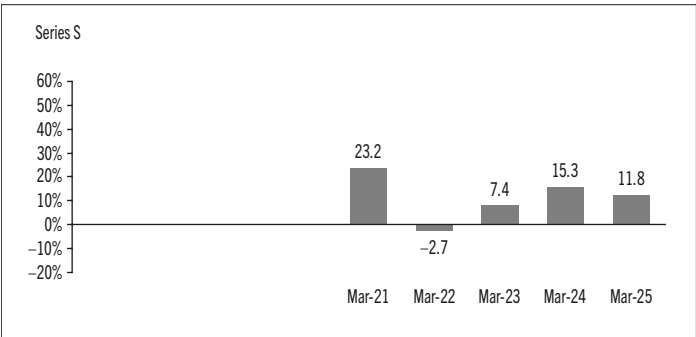
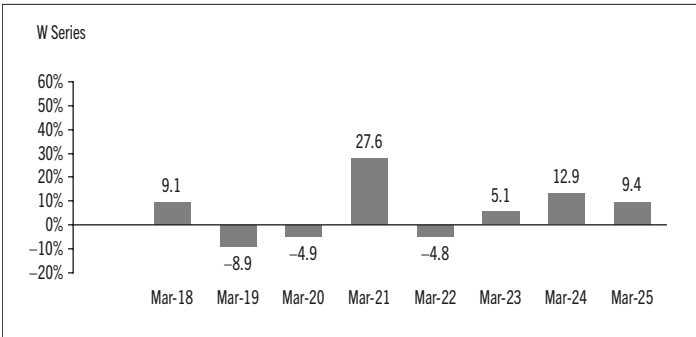
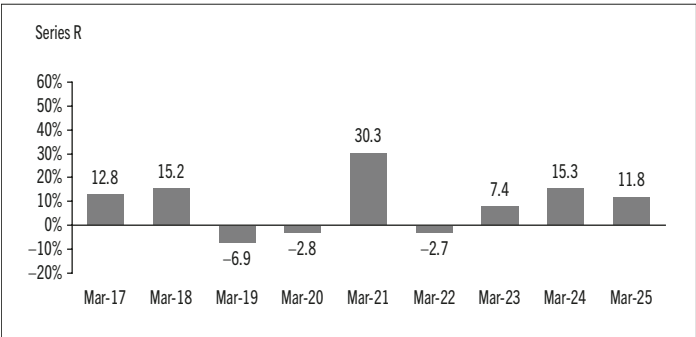
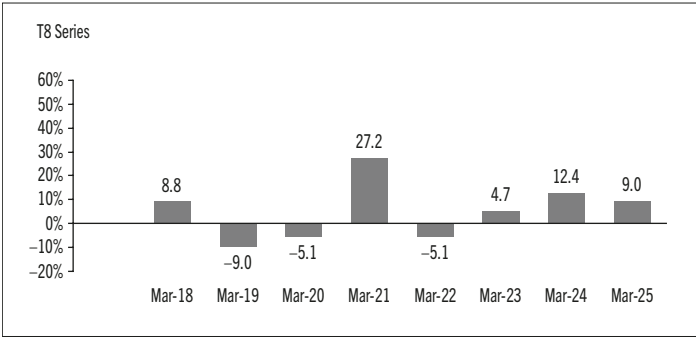
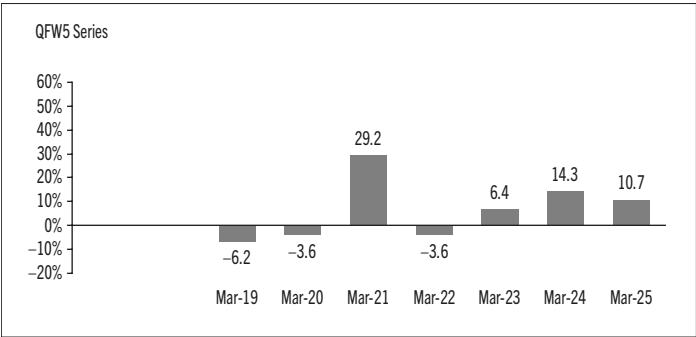
# CANADA LIFE INTERNATIONAL EQUITY FUND

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



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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	9.0	8.7	9.1	n/a	4.9
F Series	10.6	10.3	10.6	n/a	6.3
F5 Series	10.6	10.3	10.6	n/a	6.3
I Series	11.8	n/a	n/a	n/a	13.4
N Series	11.8	11.5	11.9	n/a	7.6
N5 Series	11.8	11.5	11.9	n/a	7.6
N8 Series	11.8	11.5	11.9	n/a	7.6
QF Series	10.2	9.9	10.4	n/a	6.1
QF5 Series	10.3	10.0	10.4	n/a	6.1
QFW Series	10.6	10.3	10.7	n/a	6.3
QFW5 Series	10.7	10.4	10.9	n/a	6.4
Series R	11.8	11.5	11.9	n/a	8.7
Series S	11.8	11.4	n/a	n/a	11.0
T5 Series	9.0	8.6	9.1	n/a	4.9
T8 Series	9.0	8.7	9.1	n/a	5.0
W Series	9.4	9.1	9.5	n/a	5.3
W5 Series	9.4	9.0	9.5	n/a	5.4
W8 Series	9.5	9.2	9.6	n/a	5.4
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 7.4%, F Series 7.4%, F5 Series 7.4%, I Series 13.2%, N Series 7.4%, N5 Series 7.4%,  
N8 Series 7.4%, QF Series 7.4%, QF5 Series 7.4%, QFW Series 7.1%, QFW5 Series 7.1%,  
Series R 8.4%, Series S 11.2%, T5 Series 7.4%, T8 Series 7.4%, W Series 7.4%, W5 Series 7.4%,  
W8 Series 7.4%.

# CANADA LIFE INTERNATIONAL EQUITY FUND

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## Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Cash and cash equivalents	0.6
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	20.1
United Kingdom	16.2
France	11.7
Germany	10.3
Netherlands	7.5
Switzerland	6.5
Other	5.2
Spain	5.0
Australia	4.4
Sweden	3.2
Singapore	2.4
Denmark	2.1
Hong Kong	1.6
United States	1.6
Italy	1.5
Cash and cash equivalents	0.6
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	26.5
Industrials	16.8
Consumer discretionary	12.2
Health care	10.7
Consumer staples	7.8
Information technology	6.9
Materials	5.7
Communication services	4.8
Energy	3.8
Utilities	2.9
Real estate	1.2
Cash and cash equivalents	0.6
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Sony Corp.	3.0
Shell PLC	2.5
AstraZeneca PLC	2.4
DBS Group Holdings Ltd.	2.4
Nestle SA	2.3
Deutsche Telekom AG	2.3
Safran SA	2.3
3i Group PLC	2.3
Volvo AB	2.2
Mitsubishi UFJ Financial Group Inc.	2.0
ITOCHU Corp.	2.0
Air Liquide SA	2.0
Relx NV	2.0
Iberdrola SA	1.9
SAP AG	1.9
Muenchener Rueckversicherungs - Gesellschaft AG	1.8
Sanofi	1.6
Koninklijke (Royal) KPN NV	1.6
London Stock Exchange Group PLC	1.5
Tokio Marine Holdings Inc.	1.5
Novartis AG	1.5
UniCredit SPA	1.5
Siemens AG	1.5
Terumo Corp.	1.5
Legrand SA	1.5

Top long positions as a percentage of total net asset value	49.0
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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

A Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>12.15</b>	<b>10.82</b>	<b>10.44</b>	<b>11.02</b>	<b>8.80</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.34	0.36	0.27	0.23
Total expenses	(0.32)	(0.30)	(0.26)	(0.30)	(0.30)
Realized gains (losses) for the period	0.42	(0.26)	(0.56)	0.82	1.07
Unrealized gains (losses) for the period	0.63	1.87	0.88	(1.24)	0.96
<b>Total increase (decrease) from operations²</b>	<b>1.04</b>	<b>1.65</b>	<b>0.42</b>	<b>(0.45)</b>	<b>1.96</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.10)	(0.01)	(0.07)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.01)	(0.09)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.10)</b>	<b>(0.02)</b>	<b>(0.16)</b>
<b>Net assets, end of period</b>	<b>13.22</b>	<b>12.15</b>	<b>10.82</b>	<b>10.44</b>	<b>11.02</b>
F Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>12.18</b>	<b>10.84</b>	<b>10.46</b>	<b>11.04</b>	<b>8.79</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.35	0.36	0.27	0.23
Total expenses	(0.14)	(0.14)	(0.12)	(0.15)	(0.16)
Realized gains (losses) for the period	0.53	(0.65)	0.43	0.65	1.10
Unrealized gains (losses) for the period	0.64	1.96	0.89	(1.23)	0.97
<b>Total increase (decrease) from operations²</b>	<b>1.34</b>	<b>1.52</b>	<b>1.56</b>	<b>(0.46)</b>	<b>2.14</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.18)	(0.18)	(0.24)	(0.07)	(0.14)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.11)	(0.11)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.24)</b>	<b>(0.18)</b>	<b>(0.25)</b>
<b>Net assets, end of period</b>	<b>13.27</b>	<b>12.18</b>	<b>10.84</b>	<b>10.46</b>	<b>11.04</b>

F5 Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>12.83</b>	<b>11.98</b>	<b>12.28</b>	<b>13.63</b>	<b>11.44</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.36	0.41	0.33	0.29
Total expenses	(0.15)	(0.15)	(0.14)	(0.19)	(0.21)
Realized gains (losses) for the period	0.48	0.21	(0.48)	1.15	1.20
Unrealized gains (losses) for the period	0.65	1.97	1.00	(1.51)	1.23
<b>Total increase (decrease) from operations²</b>	<b>1.30</b>	<b>2.39</b>	<b>0.79</b>	<b>(0.22)</b>	<b>2.51</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	(0.19)	(0.27)	(0.08)	(0.22)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.12)	(0.13)
Return of capital	(0.60)	(0.57)	(0.67)	(0.70)	(0.67)
<b>Total annual distributions³</b>	<b>(0.79)</b>	<b>(0.76)</b>	<b>(0.94)</b>	<b>(0.90)</b>	<b>(1.02)</b>
<b>Net assets, end of period</b>	<b>13.34</b>	<b>12.83</b>	<b>11.98</b>	<b>12.28</b>	<b>13.63</b>
I Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>12.18</b>	<b>10.84</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.26	0.34	n/a	n/a
Total expenses	(0.01)	(0.02)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.89	0.93	(0.20)	n/a	n/a
Unrealized gains (losses) for the period	0.63	1.45	0.84	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.82</b>	<b>2.62</b>	<b>0.97</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.31)	(0.30)	(0.36)	n/a	n/a
From Canadian dividends	—	—	—	n/a	n/a
From capital gains	—	—	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.31)</b>	<b>(0.30)</b>	<b>(0.36)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.27</b>	<b>12.18</b>	<b>10.84</b>	<b>n/a</b>	<b>n/a</b>

(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.



# CANADA LIFE INTERNATIONAL EQUITY FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>N Series</b>					
<b>Net assets, beginning of period</b>	<b>12.37</b>	<b>11.02</b>	<b>10.62</b>	<b>11.21</b>	<b>8.88</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.35	0.36	0.28	0.23
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	0.44	(0.36)	(0.59)	0.67	1.15
Unrealized gains (losses) for the period	0.65	1.94	0.90	(1.26)	0.97
<b>Total increase (decrease) from operations²</b>	<b>1.40</b>	<b>1.91</b>	<b>0.65</b>	<b>(0.33)</b>	<b>2.32</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.31)	(0.30)	(0.36)	(0.13)	(0.22)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.20)	(0.13)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.31)</b>	<b>(0.30)</b>	<b>(0.36)</b>	<b>(0.33)</b>	<b>(0.35)</b>
<b>Net assets, end of period</b>	<b>13.49</b>	<b>12.37</b>	<b>11.02</b>	<b>10.62</b>	<b>11.21</b>
<b>N5 Series</b>					
<b>Net assets, beginning of period</b>	<b>13.15</b>	<b>12.28</b>	<b>12.58</b>	<b>13.95</b>	<b>11.63</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.39	0.42	0.34	0.30
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.04)
Realized gains (losses) for the period	0.50	(0.61)	(0.61)	0.90	1.23
Unrealized gains (losses) for the period	0.67	2.16	1.03	(1.53)	1.25
<b>Total increase (decrease) from operations²</b>	<b>1.49</b>	<b>1.92</b>	<b>0.82</b>	<b>(0.31)</b>	<b>2.74</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.32)	(0.33)	(0.41)	(0.16)	(0.34)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.23)	(0.16)
Return of capital	(0.62)	(0.58)	(0.69)	(0.71)	(0.63)
<b>Total annual distributions³</b>	<b>(0.94)</b>	<b>(0.91)</b>	<b>(1.10)</b>	<b>(1.10)</b>	<b>(1.13)</b>
<b>Net assets, end of period</b>	<b>13.69</b>	<b>13.15</b>	<b>12.28</b>	<b>12.58</b>	<b>13.95</b>
<b>N8 Series</b>					
<b>Net assets, beginning of period</b>	<b>10.61</b>	<b>10.20</b>	<b>10.85</b>	<b>12.41</b>	<b>10.69</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.33	0.35	0.30	0.27
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.03)
Realized gains (losses) for the period	0.40	(0.66)	(0.82)	0.83	1.06
Unrealized gains (losses) for the period	0.53	1.80	0.87	(1.35)	1.14
<b>Total increase (decrease) from operations²</b>	<b>1.18</b>	<b>1.45</b>	<b>0.39</b>	<b>(0.24)</b>	<b>2.44</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.25)	(0.26)	(0.34)	(0.14)	(0.31)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.20)	(0.15)
Return of capital	(0.80)	(0.78)	(0.96)	(1.01)	(0.95)
<b>Total annual distributions³</b>	<b>(1.05)</b>	<b>(1.04)</b>	<b>(1.30)</b>	<b>(1.35)</b>	<b>(1.41)</b>
<b>Net assets, end of period</b>	<b>10.72</b>	<b>10.61</b>	<b>10.20</b>	<b>10.85</b>	<b>12.41</b>

	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>12.16</b>	<b>10.84</b>	<b>10.46</b>	<b>11.04</b>	<b>8.79</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.34	0.36	0.27	0.22
Total expenses	(0.17)	(0.17)	(0.14)	(0.17)	(0.17)
Realized gains (losses) for the period	0.38	(0.11)	(0.60)	0.79	1.34
Unrealized gains (losses) for the period	0.63	1.85	0.88	(1.24)	0.93
<b>Total increase (decrease) from operations²</b>	<b>1.15</b>	<b>1.91</b>	<b>0.50</b>	<b>(0.35)</b>	<b>2.32</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.15)	(0.15)	(0.22)	(0.06)	(0.14)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.10)	(0.11)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>(0.22)</b>	<b>(0.16)</b>	<b>(0.25)</b>
<b>Net assets, end of period</b>	<b>13.24</b>	<b>12.16</b>	<b>10.84</b>	<b>10.46</b>	<b>11.04</b>
<b>QF5 Series</b>					
<b>Net assets, beginning of period</b>	<b>12.83</b>	<b>12.00</b>	<b>12.31</b>	<b>13.66</b>	<b>11.46</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.39	0.41	0.27	0.22
Total expenses	(0.17)	(0.17)	(0.15)	(0.19)	(0.20)
Realized gains (losses) for the period	0.49	(0.71)	(0.70)	(3.88)	1.10
Unrealized gains (losses) for the period	0.65	2.12	1.00	(1.24)	0.93
<b>Total increase (decrease) from operations²</b>	<b>1.29</b>	<b>1.63</b>	<b>0.56</b>	<b>(5.04)</b>	<b>2.05</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.16)	(0.17)	(0.26)	(0.08)	(0.19)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.12)	(0.14)
Return of capital	(0.61)	(0.57)	(0.68)	(0.70)	(0.67)
<b>Total annual distributions³</b>	<b>(0.77)</b>	<b>(0.74)</b>	<b>(0.94)</b>	<b>(0.90)</b>	<b>(1.00)</b>
<b>Net assets, end of period</b>	<b>13.33</b>	<b>12.83</b>	<b>12.00</b>	<b>12.31</b>	<b>13.66</b>
<b>QFW Series</b>					
<b>Net assets, beginning of period</b>	<b>11.98</b>	<b>10.66</b>	<b>10.28</b>	<b>10.85</b>	<b>8.62</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.30	0.35	0.24	0.17
Total expenses	(0.14)	(0.14)	(0.12)	(0.14)	(0.13)
Realized gains (losses) for the period	0.61	0.58	(0.73)	(0.96)	1.44
Unrealized gains (losses) for the period	0.62	1.67	0.86	(1.09)	0.71
<b>Total increase (decrease) from operations²</b>	<b>1.40</b>	<b>2.41</b>	<b>0.36</b>	<b>(1.95)</b>	<b>2.19</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.18)	(0.17)	(0.24)	(0.07)	(0.15)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.12)	(0.11)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.18)</b>	<b>(0.17)</b>	<b>(0.24)</b>	<b>(0.19)</b>	<b>(0.26)</b>
<b>Net assets, end of period</b>	<b>13.05</b>	<b>11.98</b>	<b>10.66</b>	<b>10.28</b>	<b>10.85</b>

# CANADA LIFE INTERNATIONAL EQUITY FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>QFW5 Series</b>					
<b>Net assets, beginning of period</b>	<b>13.38</b>	<b>12.51</b>	<b>12.81</b>	<b>14.21</b>	<b>11.89</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.39	0.42	0.34	0.30
Total expenses	(0.13)	(0.12)	(0.12)	(0.16)	(0.17)
Realized gains (losses) for the period	0.52	(0.39)	(0.55)	0.87	1.65
Unrealized gains (losses) for the period	0.68	2.14	1.05	(1.55)	1.26
<b>Total increase (decrease) from operations²</b>	<b>1.40</b>	<b>2.02</b>	<b>0.80</b>	<b>(0.50)</b>	<b>3.04</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.21)	(0.23)	(0.30)	(0.10)	(0.24)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.15)	(0.15)
Return of capital	(0.63)	(0.60)	(0.70)	(0.73)	(0.68)
<b>Total annual distributions³</b>	<b>(0.84)</b>	<b>(0.83)</b>	<b>(1.00)</b>	<b>(0.98)</b>	<b>(1.07)</b>
<b>Net assets, end of period</b>	<b>13.90</b>	<b>13.38</b>	<b>12.51</b>	<b>12.81</b>	<b>14.21</b>
<b>Series R</b>					
<b>Net assets, beginning of period</b>	<b>14.45</b>	<b>12.87</b>	<b>12.40</b>	<b>13.09</b>	<b>10.42</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.37	0.42	0.29	0.21
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	0.60	0.70	(1.03)	(1.32)	2.90
Unrealized gains (losses) for the period	0.76	2.05	1.04	(1.30)	0.89
<b>Total increase (decrease) from operations²</b>	<b>1.72</b>	<b>3.10</b>	<b>0.41</b>	<b>(2.35)</b>	<b>3.97</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.36)	(0.35)	(0.43)	(0.15)	(0.21)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.23)	(0.25)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.36)</b>	<b>(0.35)</b>	<b>(0.43)</b>	<b>(0.38)</b>	<b>(0.46)</b>
<b>Net assets, end of period</b>	<b>15.75</b>	<b>14.45</b>	<b>12.87</b>	<b>12.40</b>	<b>13.09</b>
<b>Series S</b>					
<b>Net assets, beginning of period</b>	<b>13.17</b>	<b>11.72</b>	<b>11.30</b>	<b>11.93</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.39	0.39	0.29	0.20
Total expenses	(0.02)	(0.03)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	0.48	(0.77)	(0.06)	0.64	0.80
Unrealized gains (losses) for the period	0.69	2.14	0.97	(1.33)	0.82
<b>Total increase (decrease) from operations²</b>	<b>1.49</b>	<b>1.73</b>	<b>1.28</b>	<b>(0.42)</b>	<b>1.79</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.33)	(0.32)	(0.38)	(0.14)	(0.23)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.20)	(0.14)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(0.32)</b>	<b>(0.38)</b>	<b>(0.34)</b>	<b>(0.37)</b>
<b>Net assets, end of period</b>	<b>14.35</b>	<b>13.17</b>	<b>11.72</b>	<b>11.30</b>	<b>11.93</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>T5 Series</b>					
<b>Net assets, beginning of period</b>	<b>12.65</b>	<b>11.83</b>	<b>12.13</b>	<b>13.46</b>	<b>11.32</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.38	0.40	0.33	0.29
Total expenses	(0.33)	(0.32)	(0.29)	(0.37)	(4.51)
Realized gains (losses) for the period	0.49	(0.70)	(0.60)	1.37	5.34
Unrealized gains (losses) for the period	0.64	2.09	0.99	(1.51)	1.22
<b>Total increase (decrease) from operations²</b>	<b>1.11</b>	<b>1.45</b>	<b>0.50</b>	<b>(0.18)</b>	<b>2.34</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.11)	–	(0.10)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.01)	(0.12)
Return of capital	(0.60)	(0.57)	(0.67)	(0.69)	(0.67)
<b>Total annual distributions³</b>	<b>(0.61)</b>	<b>(0.59)</b>	<b>(0.78)</b>	<b>(0.70)</b>	<b>(0.89)</b>
<b>Net assets, end of period</b>	<b>13.13</b>	<b>12.65</b>	<b>11.83</b>	<b>12.13</b>	<b>13.46</b>
<b>T8 Series</b>					
<b>Net assets, beginning of period</b>	<b>10.21</b>	<b>9.84</b>	<b>10.48</b>	<b>12.00</b>	<b>10.43</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.32	0.34	0.28	0.25
Total expenses	(0.26)	(0.26)	(0.25)	(0.32)	(0.34)
Realized gains (losses) for the period	0.36	(0.76)	(0.50)	0.76	1.31
Unrealized gains (losses) for the period	0.51	1.74	0.84	(1.29)	1.05
<b>Total increase (decrease) from operations²</b>	<b>0.86</b>	<b>1.04</b>	<b>0.43</b>	<b>(0.57)</b>	<b>2.27</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.09)	–	(0.09)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.02)	(0.10)
Return of capital	(0.77)	(0.74)	(0.93)	(0.98)	(0.99)
<b>Total annual distributions³</b>	<b>(0.78)</b>	<b>(0.76)</b>	<b>(1.02)</b>	<b>(1.00)</b>	<b>(1.18)</b>
<b>Net assets, end of period</b>	<b>10.30</b>	<b>10.21</b>	<b>9.84</b>	<b>10.48</b>	<b>12.00</b>
<b>W Series</b>					
<b>Net assets, beginning of period</b>	<b>12.13</b>	<b>10.80</b>	<b>10.42</b>	<b>10.99</b>	<b>8.76</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.35	0.36	0.27	0.23
Total expenses	(0.28)	(0.26)	(0.23)	(0.27)	(0.26)
Realized gains (losses) for the period	0.46	(0.41)	(0.46)	0.71	1.06
Unrealized gains (losses) for the period	0.63	1.90	0.88	(1.23)	0.97
<b>Total increase (decrease) from operations²</b>	<b>1.12</b>	<b>1.58</b>	<b>0.55</b>	<b>(0.52)</b>	<b>2.00</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.13)	(0.02)	(0.09)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.03)	(0.09)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.05)</b>	<b>(0.06)</b>	<b>(0.13)</b>	<b>(0.05)</b>	<b>(0.18)</b>
<b>Net assets, end of period</b>	<b>13.21</b>	<b>12.13</b>	<b>10.80</b>	<b>10.42</b>	<b>10.99</b>

# CANADA LIFE INTERNATIONAL EQUITY FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>W5 Series</b>					
Net assets, beginning of period	12.85	12.00	12.30	13.64	11.46
Increase (decrease) from operations:					
Total revenue	0.32	0.39	0.40	0.33	0.30
Total expenses	(0.29)	(0.29)	(0.26)	(0.33)	(0.34)
Realized gains (losses) for the period	0.50	(0.91)	(2.12)	0.86	1.18
Unrealized gains (losses) for the period	0.65	2.14	0.99	(1.49)	1.24
<b>Total increase (decrease) from operations²</b>	<b>1.18</b>	<b>1.33</b>	<b>(0.99)</b>	<b>(0.63)</b>	<b>2.38</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.14)	(0.02)	(0.12)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.04)	(0.12)
Return of capital	(0.61)	(0.57)	(0.68)	(0.70)	(0.68)
<b>Total annual distributions³</b>	<b>(0.66)</b>	<b>(0.63)</b>	<b>(0.82)</b>	<b>(0.76)</b>	<b>(0.92)</b>
<b>Net assets, end of period</b>	<b>13.35</b>	<b>12.85</b>	<b>12.00</b>	<b>12.30</b>	<b>13.64</b>
<b>W8 Series</b>					
Net assets, beginning of period	10.34	9.95	10.60	12.13	10.51
Increase (decrease) from operations:					
Total revenue	0.26	0.32	0.35	0.29	0.26
Total expenses	(0.22)	(0.22)	(0.21)	(0.28)	(0.29)
Realized gains (losses) for the period	0.25	(0.61)	0.26	0.77	1.28
Unrealized gains (losses) for the period	0.52	1.74	0.85	(1.31)	1.10
<b>Total increase (decrease) from operations²</b>	<b>0.81</b>	<b>1.23</b>	<b>1.25</b>	<b>(0.53)</b>	<b>2.35</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.13)	(0.02)	(0.11)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.04)	(0.11)
Return of capital	(0.78)	(0.76)	(0.93)	(0.99)	(0.99)
<b>Total annual distributions³</b>	<b>(0.83)</b>	<b>(0.82)</b>	<b>(1.06)</b>	<b>(1.05)</b>	<b>(1.21)</b>
<b>Net assets, end of period</b>	<b>10.43</b>	<b>10.34</b>	<b>9.95</b>	<b>10.60</b>	<b>12.13</b>

## 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)¹	25,868	29,893	18,402	19,280	23,568
Securities outstanding (000)¹	1,957	2,461	1,700	1,846	2,138
Management expense ratio (%)²	2.54	2.58	2.56	2.54	2.54
Management expense ratio before waivers or absorptions (%)²	2.54	2.58	2.56	2.54	2.54
Trading expense ratio (%)³	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%)⁴	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.22	12.15	10.82	10.44	11.02
<b>F Series</b>					
Total net asset value (\$000)¹	2,735	2,255	1,821	1,015	1,126
Securities outstanding (000)¹	206	185	168	97	102
Management expense ratio (%)²	1.06	1.09	1.12	1.28	1.29
Management expense ratio before waivers or absorptions (%)²	1.06	1.09	1.12	1.28	1.29
Trading expense ratio (%)³	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%)⁴	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.27	12.17	10.84	10.46	11.04
<b>F5 Series</b>					
Total net asset value (\$000)¹	205	208	77	70	85
Securities outstanding (000)¹	15	16	6	6	6
Management expense ratio (%)²	1.04	1.11	1.18	1.32	1.33
Management expense ratio before waivers or absorptions (%)²	1.04	1.11	1.18	1.32	1.33
Trading expense ratio (%)³	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%)⁴	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.34	12.83	11.98	12.28	13.63

- (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 EQUITY FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>I Series</b>					
Total net asset value (\$000) <sup>1</sup>	121	24	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	9	2	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	0.04	0.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.04	48.00	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	n/a	n/a
Net asset value per security (\$)	13.27	12.17	10.84	n/a	n/a
<b>N Series</b>					
Total net asset value (\$000) <sup>1</sup>	11,811	11,178	7,448	8,208	8,701
Securities outstanding (000) <sup>1</sup>	876	904	676	773	776
Management expense ratio (%) <sup>2</sup>	–	0.04	0.02	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.04	0.02	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.49	12.37	11.02	10.62	11.21
<b>N5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	271	255	198	199	216
Securities outstanding (000) <sup>1</sup>	20	19	16	16	16
Management expense ratio (%) <sup>2</sup>	–	0.04	0.02	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.04	0.02	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.69	13.15	12.28	12.58	13.95
<b>N8 Series</b>					
Total net asset value (\$000) <sup>1</sup>	161	157	150	155	176
Securities outstanding (000) <sup>1</sup>	15	15	15	14	14
Management expense ratio (%) <sup>2</sup>	–	0.04	0.02	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.04	0.02	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	10.72	10.60	10.20	10.85	12.41
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	1,402	1,859	958	1,095	1,303
Securities outstanding (000) <sup>1</sup>	106	153	88	105	118
Management expense ratio (%) <sup>2</sup>	1.40	1.43	1.41	1.39	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.43	1.41	1.39	1.39
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.24	12.16	10.84	10.46	11.04

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>QF5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	25	24	21	25	4
Securities outstanding (000) <sup>1</sup>	2	2	2	2	–
Management expense ratio (%) <sup>2</sup>	1.34	1.39	1.37	1.33	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.34	1.39	1.37	1.33	1.36
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.33	12.83	12.00	12.31	13.66
<b>QFW Series</b>					
Total net asset value (\$000) <sup>1</sup>	958	671	191	222	3
Securities outstanding (000) <sup>1</sup>	73	56	18	22	–
Management expense ratio (%) <sup>2</sup>	1.06	1.10	1.10	1.08	1.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.10	1.10	1.08	1.10
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.05	11.98	10.66	10.28	10.85
<b>QFW5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	4	4	2	2	2
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.00	1.03	1.02	0.95	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.03	1.02	0.95	1.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.90	13.37	12.51	12.81	14.21
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	102,392	98,850	28,379	47,122	11,503
Securities outstanding (000) <sup>1</sup>	6,500	6,842	2,206	3,799	879
Management expense ratio (%) <sup>2</sup>	–	0.04	0.02	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.04	0.02	–	–
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	15.75	14.45	12.87	12.40	13.09
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	4,638	5,077	4,564	854	625
Securities outstanding (000) <sup>1</sup>	323	386	389	76	52
Management expense ratio (%) <sup>2</sup>	0.04	0.07	0.05	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.07	0.05	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	14.35	13.16	11.72	11.30	11.93

# CANADA LIFE INTERNATIONAL EQUITY FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>T5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	27	28	25	25	43
Securities outstanding (000) <sup>1</sup>	2	2	2	2	3
Management expense ratio (%) <sup>2</sup>	2.56	2.61	2.59	2.58	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.61	2.59	2.58	2.53
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.13	12.65	11.83	12.13	13.46
<b>T8 Series</b>					
Total net asset value (\$000) <sup>1</sup>	49	48	52	55	59
Securities outstanding (000) <sup>1</sup>	5	5	5	5	5
Management expense ratio (%) <sup>2</sup>	2.56	2.58	2.57	2.54	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.59	2.57	2.54	2.56
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	10.30	10.21	9.84	10.48	12.00
<b>W Series</b>					
Total net asset value (\$000) <sup>1</sup>	16,815	16,614	10,821	10,103	10,344
Securities outstanding (000) <sup>1</sup>	1,273	1,370	1,002	970	941
Management expense ratio (%) <sup>2</sup>	2.17	2.20	2.19	2.17	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.20	2.19	2.17	2.18
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.21	12.13	10.80	10.42	10.99
<b>W5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	84	70	90	257	273
Securities outstanding (000) <sup>1</sup>	6	5	7	21	20
Management expense ratio (%) <sup>2</sup>	2.19	2.24	2.24	2.22	2.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.25	2.24	2.22	2.22
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	13.35	12.85	12.00	12.30	13.64
<b>W8 Series</b>					
Total net asset value (\$000) <sup>1</sup>	39	105	95	41	44
Securities outstanding (000) <sup>1</sup>	4	10	10	4	4
Management expense ratio (%) <sup>2</sup>	2.09	2.12	2.13	2.13	2.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.12	2.14	2.13	2.11
Trading expense ratio (%) <sup>3</sup>	0.09	0.12	0.13	0.13	0.29
Portfolio turnover rate (%) <sup>4</sup>	40.74	38.49	55.29	23.99	148.01
Net asset value per security (\$)	10.43	10.34	9.95	10.60	12.13

## 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 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 EQUITY FUND

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

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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 29, 2016

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

A Series, T5 Series and T8 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series and T8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor and who are subject to an asset-based fee. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year.

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

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

# CANADA LIFE INTERNATIONAL EQUITY FUND

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	July 14, 2017	2.00%	0.28%
F Series	July 14, 2017	0.80%	0.15%
F5 Series	July 14, 2017	0.80%	0.15%
I Series	April 25, 2022	— <sup>(1)</sup>	— <sup>(1)</sup>
N Series	July 14, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>
N5 Series	July 14, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>
N8 Series	July 14, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	July 14, 2017	1.00%	0.28%
QF5 Series	July 14, 2017	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%
QFW5 Series	August 7, 2018	0.80%	0.15%
Series R	July 12, 2016	n/a	n/a
Series S	May 25, 2020	— <sup>(2)</sup>	0.03%
T5 Series	July 14, 2017	2.00%	0.28%
T8 Series	July 14, 2017	2.00%	0.28%
W Series	July 14, 2017	1.80%	0.15%
W5 Series	July 14, 2017	1.80%	0.15%
W8 Series	July 14, 2017	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.