

CANADA LIFE EMERGING MARKETS LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-844-730-1633, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, or by visiting our website at www.canadalifeinvest.ca or the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



Investment
Management

™ Canada Life and design are trademarks of The Canada Life Assurance Company.

CANADA LIFE EMERGING MARKETS LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Management Discussion of Fund Performance

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 Large Cap Equity Fund (the "Fund") in the financial year ended March 31, 2024 (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 wholly owned by 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 equity securities of large-capitalization companies in emerging markets, either directly or through other mutual funds. The Fund will focus its investments in those countries where the portfolio manager identifies strongly developing economies and in which the markets are becoming more sophisticated.

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 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 14.6% (after deducting fees and expenses paid by the series). This compares with the MSCI Emerging Markets (Net) Index return of 8.0%. 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 generally rebounded over the period, with small-capitalization stocks among the top performers. Chinese equities declined in response to an uneven recovery, weak consumer spending and concerns about deflation. However, the International Monetary Fund revised its forecast for economic growth in China upward based on improving economic indicators and the central bank's fiscal policy. Emerging markets also benefited from expectations of interest rate cuts by the U.S. Federal Reserve in 2024.

Within the MSCI Emerging Markets (Net) Index, Poland, Colombia and Hungary were the strongest-performing markets in Canadian dollar terms, while China, Thailand and the Czech Republic were the weakest. The energy, information technology and utilities sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

The Fund currently invests all its assets in Mackenzie Emerging Markets Large Cap Fund (the "Underlying Fund"). The Fund outperformed the index, with the Underlying Fund's stock selection in India, Taiwan, South Korea and Malaysia contributing to performance. In sector terms, stock selection in financials, materials and information technology contributed to performance.

Conversely, the Underlying Fund's overweight exposure to China and stock selection in Poland detracted from performance. In sector terms, stock selection in industrials and health care detracted from performance. The Underlying Fund's cash position detracted from performance as markets rose.

The Underlying Fund rebalances and trades daily based on the portfolio management team's assessment of the return potential of individual stocks, including the impact of transaction costs. The team's quantitative, bottom-up stock selection process aims to add portfolio value in a variety of market conditions through investments in both growth- and value-oriented stocks and in mid- and large-capitalization stocks. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

Over the period, the Underlying Fund's exposures changed as a result of the portfolio management team's stock selection models and shifts in the index weightings. Exposure to China decreased.

Net Assets

The Fund's net assets increased by 5.3% during the period to \$41.5 million. This change was composed primarily of \$6.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$4.2 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, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Effective July 18, 2023, the Fund was renamed Canada Life Emerging Markets Large Cap Equity 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. Prior to January 1, 2024, the Manager paid the administration fees to Mackenzie for providing day-to-day administration services, including financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations and processing orders for securities of the Fund. See also *Management Fees*.

CANADA LIFE EMERGING MARKETS LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Other Related Party Transactions

At March 31, 2024, the Fund had \$41.5 million (100.0% of the Fund's NAV) invested in underlying funds managed by Mackenzie. In making the investment(s), the Manager relied on a standing instruction from the Canada Life Funds' Independent Review Committee. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2024, these other investment funds and segregated funds owned 47.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2024, Canada Life had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

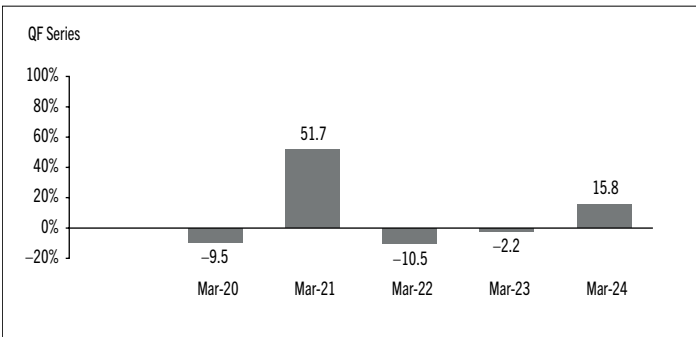
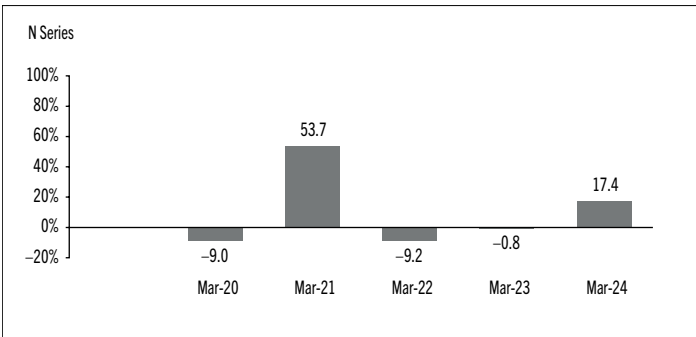
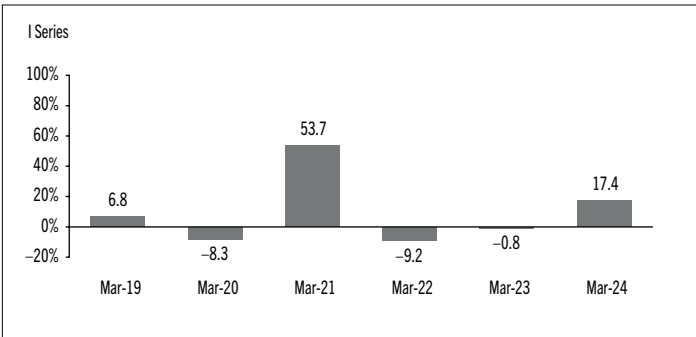
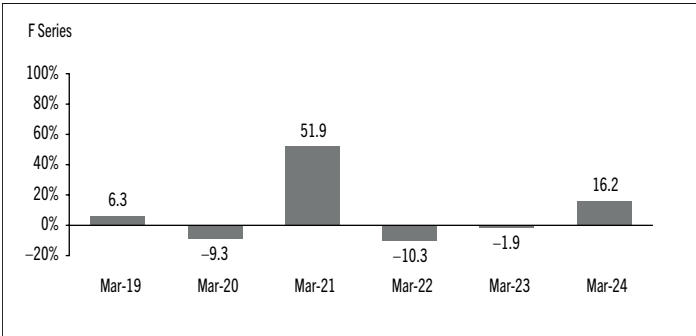
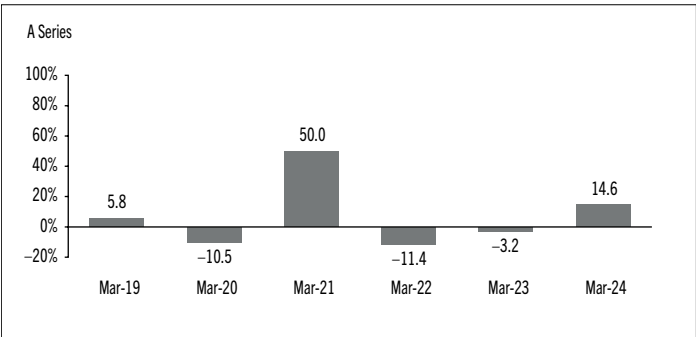
Past Performance

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

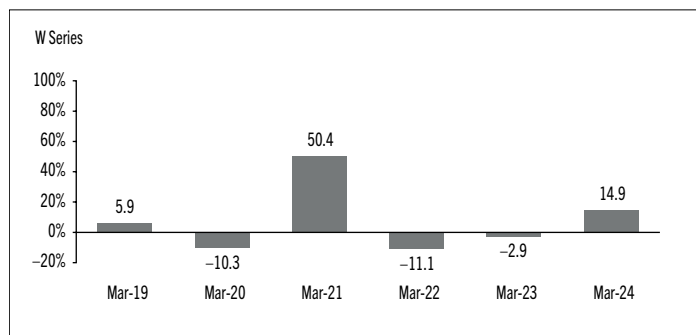
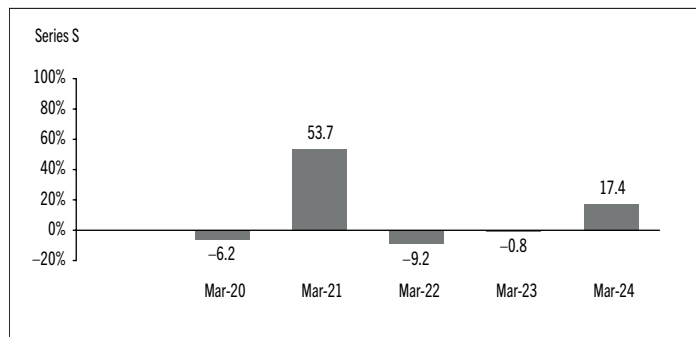
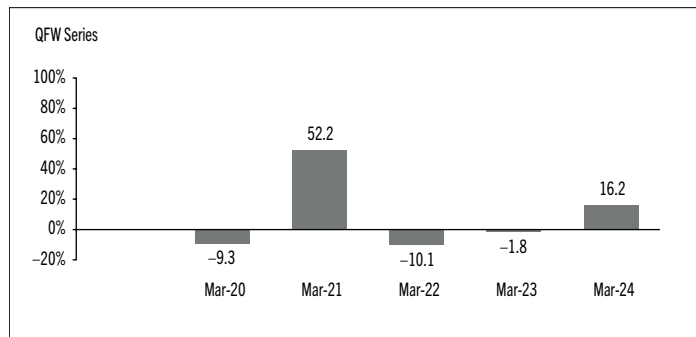
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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 LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024



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, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
A Series	14.6	-0.6	5.7	n/a	6.3
F Series	16.2	0.7	7.1	n/a	7.7
I Series	17.4	1.9	8.3	n/a	8.9
N Series	17.4	1.9	n/a	n/a	9.3
QF Series	15.8	0.5	n/a	n/a	7.8
QFW Series	16.2	0.8	n/a	n/a	8.2
Series S	17.4	1.8	n/a	n/a	9.0
W Series	14.9	-0.3	6.0	n/a	6.6
MSCI Emerging Markets (Net) Index	8.0	-2.7	2.4	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 4.1%, F Series 4.1%, I Series 4.1%, N Series 3.2%, QF Series 3.2%, QFW Series 3.2%, Series S 3.6%, W Series 4.1%.

CANADA LIFE EMERGING MARKETS LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Summary of Investment Portfolio of the Underlying Fund* at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.8
Cash and cash equivalents	1.4
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
China	28.1
India	19.3
Taiwan	18.3
South Korea	10.0
Brazil	7.1
Mexico	3.4
Saudi Arabia	2.6
United Arab Emirates	2.6
South Africa	1.9
Turkey	1.4
Cash and cash equivalents	1.4
Poland	1.1
Other	0.9
Malaysia	0.9
Chile	0.7
Philippines	0.5
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	24.7
Financials	20.9
Consumer discretionary	13.8
Communication services	9.3
Industrials	8.5
Energy	5.6
Materials	5.6
Consumer staples	4.2
Utilities	2.9
Health care	2.4
Cash and cash equivalents	1.4
Real estate	0.9
Other assets (liabilities)	(0.2)

TOP 25 POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
Taiwan Semiconductor Manufacturing Co. Ltd.	8.7
Tencent Holdings Ltd.	4.9
Samsung Electronics Co. Ltd.	4.1
MediaTek Inc.	2.5
Petróleo Brasileiro SA – Petrobras	2.2
Larsen & Toubro Ltd.	2.1
Tata Motors Ltd.	1.9
Suzano Papel e Celulose SA	1.9
Trent Ltd.	1.8
Zhengzhou Yutong Bus Co. Ltd.	1.7
Kia Motors Corp.	1.7
Banco BTG Pactual SA	1.7
Canara Bank	1.7
AAC Technologies Holdings Inc.	1.6
Indian Oil Corp. Ltd.	1.6
Grupo Financiero Banorte SAB de CV	1.6
China Construction Bank Corp.	1.6
Innolux Corp.	1.6
Kanzhun Ltd.	1.6
Rec Ltd.	1.6
LIC Housing Finance Ltd.	1.5
Geely Automobile Holdings Ltd.	1.5
Emirates NBD PJSC	1.5
China Tower Corp. Ltd.	1.5
Alibaba Group Holding Ltd.	1.4

Top long positions as a percentage of total net asset value	55.5
--	------

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

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.canadalifeinvest.ca.

* The Fund is currently fully invested in Mackenzie Emerging Markets Large Cap Fund (the "Underlying Fund"), which is managed by a company related to the Manager. For the prospectus and other information about the Underlying Fund, visit www.sedarplus.ca.

CANADA LIFE EMERGING MARKETS LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.49	12.10	13.87	9.31	10.57
Increase (decrease) from operations:					
Total revenue	0.33	0.47	0.50	0.26	0.24
Total expenses	(0.29)	(0.27)	(0.33)	(0.29)	(0.25)
Realized gains (losses) for the period	(0.10)	(0.19)	0.15	0.12	(5.13)
Unrealized gains (losses) for the period	1.71	(0.38)	(2.13)	4.11	(1.89)
Total increase (decrease) from operations²	1.65	(0.37)	(1.81)	4.20	(7.03)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.21)	(0.20)	(0.08)	(0.17)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.13)	(0.21)	(0.20)	(0.08)	(0.17)
Net assets, end of period	13.02	11.49	12.10	13.87	9.31
F Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.65	12.27	14.04	9.38	10.61
Increase (decrease) from operations:					
Total revenue	0.34	0.48	0.50	0.21	0.30
Total expenses	(0.13)	(0.12)	(0.16)	(0.15)	(0.11)
Realized gains (losses) for the period	0.11	0.43	(0.22)	0.32	(7.92)
Unrealized gains (losses) for the period	1.76	(0.38)	(2.13)	3.37	(2.33)
Total increase (decrease) from operations²	2.08	0.41	(2.01)	3.75	(10.06)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.35)	(0.36)	(0.17)	(0.27)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.22)	(0.35)	(0.36)	(0.17)	(0.27)
Net assets, end of period	13.30	11.65	12.27	14.04	9.38

FW Series⁴	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	n/a	n/a	14.09	9.40	10.61
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.51	0.21	0.48
Total expenses	n/a	n/a	(0.14)	(0.13)	(0.08)
Realized gains (losses) for the period	n/a	n/a	0.19	(1.95)	(0.15)
Unrealized gains (losses) for the period	n/a	n/a	(2.17)	3.28	(3.73)
Total increase (decrease) from operations²	n/a	n/a	(1.61)	1.41	(3.48)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.38)	(0.18)	(0.28)
From Canadian dividends	n/a	n/a	—	—	—
From capital gains	n/a	n/a	—	—	—
Return of capital	n/a	n/a	—	—	—
Total annual distributions³	n/a	n/a	(0.38)	(0.18)	(0.28)
Net assets, end of period	n/a	n/a	12.32	14.09	9.40
I Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.78	12.40	14.18	9.43	10.62
Increase (decrease) from operations:					
Total revenue	0.34	0.49	0.51	0.27	0.36
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.11)	(0.14)	0.20	0.41	0.94
Unrealized gains (losses) for the period	1.76	(0.39)	(2.19)	4.27	(2.83)
Total increase (decrease) from operations²	1.99	(0.04)	(1.48)	4.95	(1.53)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.49)	(0.52)	(0.26)	(0.33)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.32)	(0.49)	(0.52)	(0.26)	(0.33)
Net assets, end of period	13.47	11.78	12.40	14.18	9.43

(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.

(4) Effective September 16, 2022, FW Series was redesignated as F Series.

CANADA LIFE EMERGING MARKETS LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
N Series					
Net assets, beginning of period	11.28	11.88	13.58	9.03	10.00
Increase (decrease) from operations:					
Total revenue	0.33	0.46	0.49	0.24	0.08
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.16)	(0.15)	0.10	0.38	(2.05)
Unrealized gains (losses) for the period	1.69	(0.37)	(2.09)	3.78	(0.63)
Total increase (decrease) from operations²	1.86	(0.06)	(1.50)	4.40	(2.60)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.47)	(0.50)	(0.25)	(0.08)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.31)	(0.47)	(0.50)	(0.25)	(0.08)
Net assets, end of period	12.90	11.28	11.88	13.58	9.03
QF Series					
Net assets, beginning of period	11.20	11.80	13.50	9.02	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.46	0.49	0.25	0.08
Total expenses	(0.15)	(0.14)	(0.18)	(0.15)	(0.06)
Realized gains (losses) for the period	(0.21)	(0.39)	0.25	0.30	(2.98)
Unrealized gains (losses) for the period	1.67	(0.37)	(2.08)	3.97	(0.60)
Total increase (decrease) from operations²	1.63	(0.44)	(1.52)	4.37	(3.56)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.19)	(0.31)	(0.32)	(0.15)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.19)	(0.31)	(0.32)	(0.15)	(0.03)
Net assets, end of period	12.75	11.20	11.80	13.50	9.02
QFW Series					
Net assets, beginning of period	11.25	11.84	13.53	9.03	10.00
Increase (decrease) from operations:					
Total revenue	0.33	0.46	0.49	0.26	0.08
Total expenses	(0.12)	(0.11)	(0.13)	(0.12)	(0.04)
Realized gains (losses) for the period	(0.12)	(0.34)	(0.27)	0.27	(0.66)
Unrealized gains (losses) for the period	1.69	(0.37)	(2.06)	4.18	(0.66)
Total increase (decrease) from operations²	1.78	(0.36)	(1.97)	4.59	(1.28)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.35)	(0.36)	(0.17)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.21)	(0.35)	(0.36)	(0.17)	(0.05)
Net assets, end of period	12.83	11.25	11.84	13.53	9.03

Series S	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.35	11.95	13.66	9.09	10.00
Increase (decrease) from operations:					
Total revenue	0.33	0.47	0.50	0.22	0.18
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.11)	(0.26)	0.13	(0.48)	(3.42)
Unrealized gains (losses) for the period	1.70	(0.37)	(2.11)	3.50	(1.38)
Total increase (decrease) from operations²	1.92	(0.16)	(1.48)	3.24	(4.62)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.47)	(0.50)	(0.25)	(0.32)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.31)	(0.47)	(0.50)	(0.25)	(0.32)
Net assets, end of period	12.98	11.35	11.95	13.66	9.09
W Series					
Net assets, beginning of period	11.57	12.17	13.93	9.33	10.58
Increase (decrease) from operations:					
Total revenue	0.33	0.48	0.51	0.23	0.34
Total expenses	(0.26)	(0.24)	(0.29)	(0.27)	(0.23)
Realized gains (losses) for the period	(0.13)	(0.54)	0.34	(0.05)	(0.96)
Unrealized gains (losses) for the period	1.73	(0.38)	(2.16)	3.68	(2.65)
Total increase (decrease) from operations²	1.67	(0.68)	(1.60)	3.59	(3.50)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.15)	(0.23)	(0.24)	(0.09)	(0.17)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.15)	(0.23)	(0.24)	(0.09)	(0.17)
Net assets, end of period	13.13	11.57	12.17	13.93	9.33

CANADA LIFE EMERGING MARKETS LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
A Series					
Total net asset value (\$000) ¹	1,877	1,889	1,984	1,498	524
Securities outstanding (000) ¹	144	164	164	108	56
Management expense ratio (%) ²	2.48	2.49	2.48	2.46	2.46
Management expense ratio before waivers or absorptions (%) ²	2.48	2.49	2.48	2.46	2.46
Trading expense ratio (%) ³	0.68	0.71	0.71	0.66	0.57
Portfolio turnover rate (%) ⁴	7.94	10.77	17.34	5.98	13.72
Net asset value per security (\$)	13.02	11.49	12.10	13.87	9.31
F Series					
Total net asset value (\$000) ¹	1,261	568	340	190	15
Securities outstanding (000) ¹	95	49	28	14	2
Management expense ratio (%) ²	1.05	1.10	1.23	1.22	1.22
Management expense ratio before waivers or absorptions (%) ²	1.05	1.10	1.23	1.22	1.23
Trading expense ratio (%) ³	0.68	0.71	0.71	0.66	0.57
Portfolio turnover rate (%) ⁴	7.94	10.77	17.34	5.98	13.72
Net asset value per security (\$)	13.30	11.65	12.27	14.04	9.38
FW Series⁵					
Total net asset value (\$000) ¹	n/a	n/a	317	233	5
Securities outstanding (000) ¹	n/a	n/a	26	17	–
Management expense ratio (%) ²	n/a	n/a	1.01	1.00	1.02
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.01	1.00	1.03
Trading expense ratio (%) ³	n/a	n/a	0.71	0.66	0.57
Portfolio turnover rate (%) ⁴	n/a	n/a	17.34	5.98	13.72
Net asset value per security (\$)	n/a	n/a	12.32	14.09	9.40
I Series					
Total net asset value (\$000) ¹	13,932	13,279	13,100	9,752	4,482
Securities outstanding (000) ¹	1,035	1,127	1,056	688	475
Management expense ratio (%) ²	0.01	0.01	–	0.01	0.04
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	0.04
Trading expense ratio (%) ³	0.68	0.71	0.71	0.66	0.57
Portfolio turnover rate (%) ⁴	7.94	10.77	17.34	5.98	13.72
Net asset value per security (\$)	13.47	11.78	12.40	14.18	9.43
N Series					
Total net asset value (\$000) ¹	2,833	2,891	3,387	2,610	499
Securities outstanding (000) ¹	220	256	285	192	55
Management expense ratio (%) ²	0.01	0.01	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	0.01
Trading expense ratio (%) ³	0.68	0.71	0.71	0.66	0.57
Portfolio turnover rate (%) ⁴	7.94	10.77	17.34	5.98	13.72
Net asset value per security (\$)	12.90	11.28	11.88	13.58	9.03

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
QF Series					
Total net asset value (\$000) ¹	188	278	407	325	65
Securities outstanding (000) ¹	15	25	34	24	7
Management expense ratio (%) ²	1.42	1.42	1.40	1.37	1.39
Management expense ratio before waivers or absorptions (%) ²	1.42	1.42	1.40	1.37	1.39
Trading expense ratio (%) ³	0.68	0.71	0.71	0.66	0.57
Portfolio turnover rate (%) ⁴	7.94	10.77	17.34	5.98	13.72
Net asset value per security (\$)	12.75	11.20	11.80	13.50	9.02
QFW Series					
Total net asset value (\$000) ¹	491	398	465	184	59
Securities outstanding (000) ¹	38	35	39	14	6
Management expense ratio (%) ²	1.05	1.03	1.00	1.01	1.04
Management expense ratio before waivers or absorptions (%) ²	1.05	1.03	1.00	1.01	1.04
Trading expense ratio (%) ³	0.68	0.71	0.71	0.66	0.57
Portfolio turnover rate (%) ⁴	7.94	10.77	17.34	5.98	13.72
Net asset value per security (\$)	12.84	11.25	11.84	13.53	9.03
Series S					
Total net asset value (\$000) ¹	19,563	18,757	20,817	17,128	1,355
Securities outstanding (000) ¹	1,508	1,652	1,741	1,253	149
Management expense ratio (%) ²	0.04	0.04	0.04	0.04	0.05
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.04	0.04	0.05
Trading expense ratio (%) ³	0.68	0.71	0.71	0.66	0.57
Portfolio turnover rate (%) ⁴	7.94	10.77	17.34	5.98	13.72
Net asset value per security (\$)	12.98	11.35	11.95	13.66	9.09

- (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.
- (5) Effective September 16, 2022, FW Series was redesignated as F Series.

CANADA LIFE EMERGING MARKETS LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

W Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	1,316	1,331	1,880	1,943	272
Securities outstanding (000) ¹	100	115	154	139	29
Management expense ratio (%) ²	2.16	2.16	2.10	2.15	2.23
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.10	2.15	2.23
Trading expense ratio (%) ³	0.68	0.71	0.71	0.66	0.57
Portfolio turnover rate (%) ⁴	7.94	10.77	17.34	5.98	13.72
Net asset value per security (\$)	13.13	11.57	12.17	13.93	9.33

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager in part to pay Mackenzie, an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, 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 the principal distributor for the Fund, Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of the Manager, is paid trailing commissions out of the management fees.

The Manager used approximately 38% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to Quadrus and Quadrus-authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

CANADA LIFE EMERGING MARKETS LARGE CAP EQUITY FUND

(Formerly Canada Life Pathways Emerging Markets Large Cap Equity Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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 Quadrus-sponsored fee-for-service or wrap program 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 Quadrus.

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 financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$500 and 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 financial advisor.

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 and who have eligible minimum total holdings of \$500,000.

Effective September 16, 2022, FW Series securities were redesignated as F Series securities.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	October 22, 2018	2.00%	0.28%
F Series	October 22, 2018	0.80% ⁽³⁾	0.15%
FW Series	None issued ⁽⁴⁾	0.80%	0.15%
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾
N Series	October 28, 2019	— ⁽¹⁾	— ⁽¹⁾
QF Series	October 28, 2019	1.00%	0.28%
QFW Series	October 28, 2019	0.80%	0.15%
Series S	May 21, 2019	— ⁽²⁾	0.03%
W Series	October 22, 2018	1.80%	0.15%

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

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

(3) Prior to July 22, 2022, the management fee for F Series was charged to the Fund at a rate of 1.00%.

(4) The series' original start date was August 7, 2018. All securities in the series were redesignated as F Series on September 16, 2022.