

# CANADA LIFE GLOBAL GROWTH OPPORTUNITIES FUND

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## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2022*

*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 contacting us using one of the methods noted under Fund Formation and Series Information or by visiting our website at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*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, Annual Information Form 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.*

# CANADA LIFE GLOBAL GROWTH OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Global Growth Opportunities Fund (the "Fund") in the financial year ended March 31, 2022 (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.

On January 11, 2022, investors of Mackenzie Global Growth Fund (the "Predecessor Fund") approved a reorganization whereby investors holding units of Canada Life series of the Predecessor Fund were transitioned into the corresponding series of the Fund effective January 28, 2022. The fees, the investment objective and strategies, and the portfolio management team of the Fund are substantially similar to those of the Predecessor Fund. Consequently the information in this report is presented as if the Fund had existed since the inception of the Predecessor Fund.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a growth style of investing. It primarily invests in developed markets but 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 a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's A Series (formerly Q series) securities returned 3.9% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 9.5%. 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.

Global markets generally rose but were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets, particularly in the eurozone. Several advanced economies had annual inflation above 5%, the highest in more than two decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

Within the MSCI World (Net) Index, Norway, Canada and Denmark were the strongest-performing markets in Canadian dollar terms, while Ireland, New Zealand and Hong Kong were the weakest. The energy, information technology and real estate sectors were the strongest performers, while communication services, industrials and consumer discretionary were the weakest.

The Fund underperformed the index, with stock selection in Switzerland, holdings in China and overweight exposure to Germany detracting from performance. In sector terms, stock selection in information technology and health care detracted from performance, as did lack of exposure to energy.

Conversely, lack of exposure to Japan contributed to performance. In sector terms, an underweight position and stock selection in communication services contributed to performance, as did stock selection in financials.

Over the period, the Fund's exposure to the industrials sector increased, and exposure to information technology decreased, as the portfolio management team took advantage of recent volatility to replace holdings that had relatively high valuations with higher-quality, more attractively valued holdings in less cyclical parts of the market.

### Net Assets

The Fund's net assets increased by 22.3% during the period to \$936.9 million. This change was composed primarily of \$41.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$129.3 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, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The ongoing international mutation and transmission of COVID-19 perpetuated uncertainty in the global economy and caused volatility in financial markets. Russia's invasion of Ukraine in February 2022 added further uncertainty to the global economic outlook. The COVID-19 pandemic and war in Ukraine may adversely affect global markets and the Fund's performance.

### 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 Prospectus. 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. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

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## Other Related Party Transactions

The Manager is wholly owned by Canada Life, which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2022, the Fund held the following investment(s) in companies affiliated with the Manager: \$26.9 million invested in securities issued by SGS SA and \$29.2 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 6.0% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Canada Life Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by CLIML and segregated funds managed by Canada Life and its subsidiaries may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2022, funds managed by CLIML and Canada Life owned 74.3% 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 Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

## Past Performance

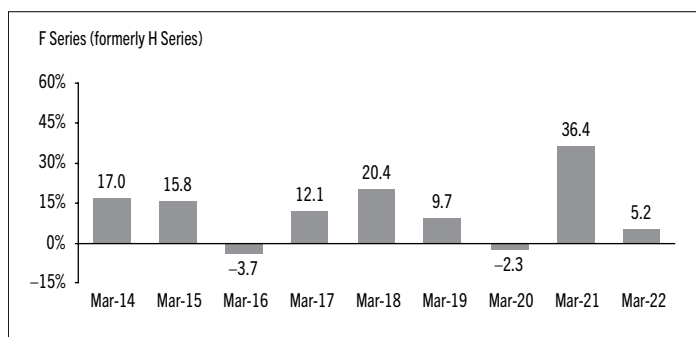
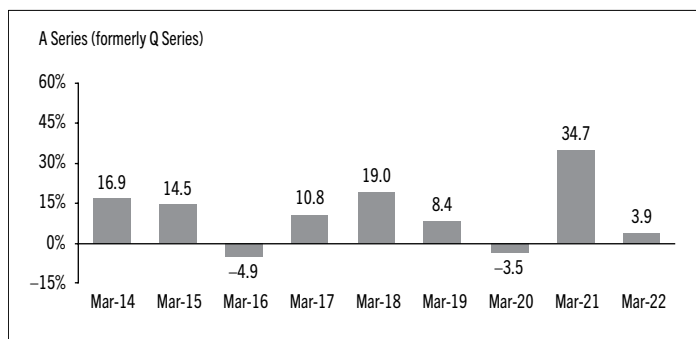
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. 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.

The past performance before January 28, 2022, is based on the performance of the applicable series of the Predecessor Fund, which was reorganized into the corresponding series of the Fund on that date.

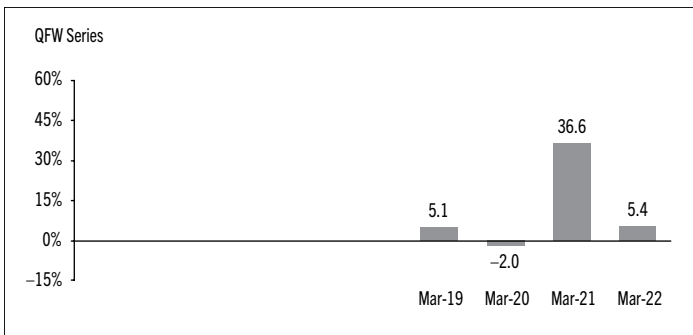
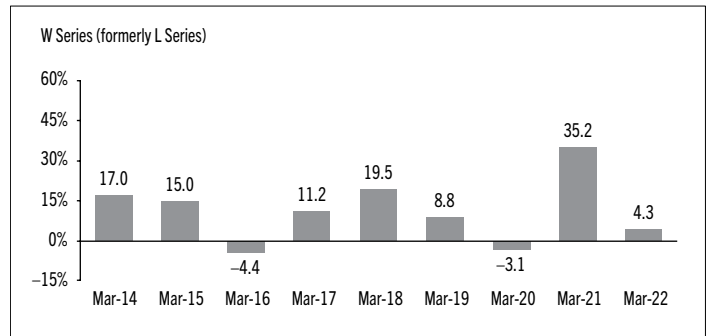
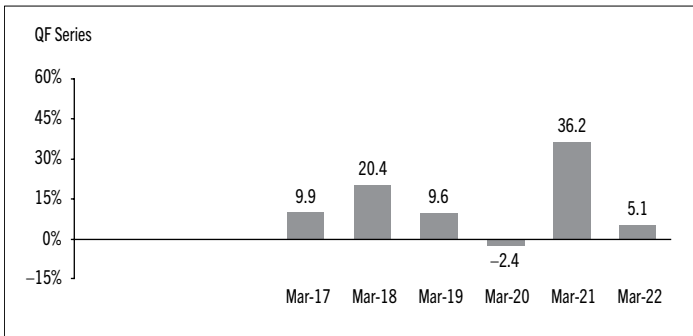
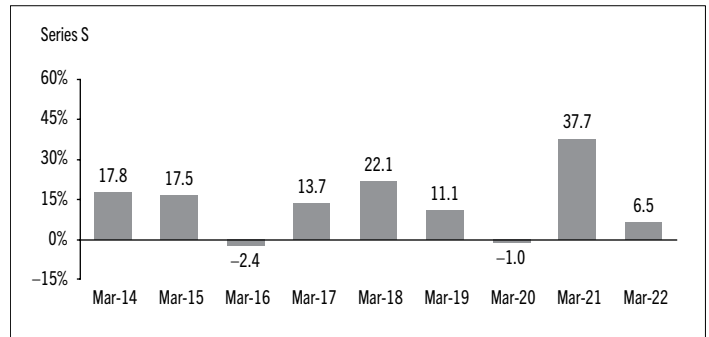
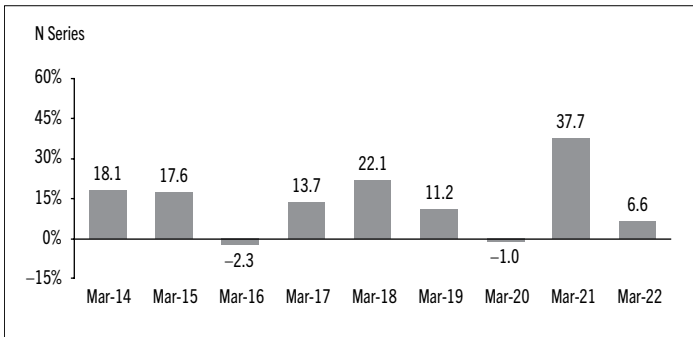
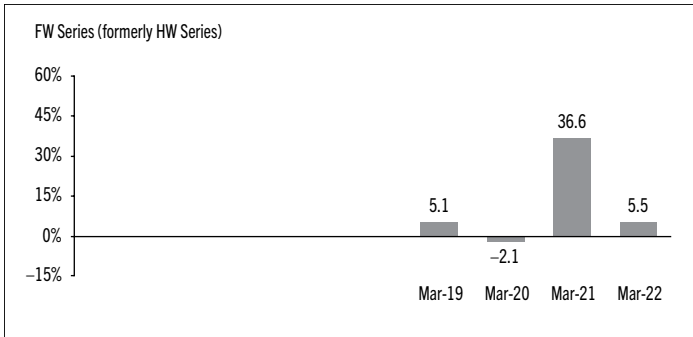
## Year-by-Year Returns

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



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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2022. 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 (formerly Q Series)	3.9	10.5	11.7	n/a	10.9
F Series (formerly H Series)	5.2	11.9	13.1	n/a	12.2
FW Series (formerly HW Series)	5.5	12.2	n/a	n/a	11.4
N Series	6.6	13.3	14.6	n/a	13.7
QF Series	5.1	11.8	13.0	n/a	13.1
QFW Series	5.4	12.2	n/a	n/a	11.4
Series R	6.6	n/a	n/a	n/a	5.7
Series S	6.5	13.2	14.5	n/a	13.7
W Series (formerly L Series)	4.3	11.0	12.2	n/a	11.3
MSCI World (Net) Index	9.5	12.4	11.0	n/a	Note 3

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: A Series (formerly Q Series) 12.9%, F Series (formerly H Series) 12.8%, FW Series (formerly HW Series) 10.4%, N Series 12.9%, QF Series 12.0%, QFW Series 10.4%, Series R 9.2%, Series S 13.0%, W Series (formerly L Series) 12.8%.

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## Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.8
Cash and short-term investments	3.7
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
United States	54.2
France	10.6
Switzerland	7.5
United Kingdom	6.2
Germany	6.2
Cash and short-term investments	3.7
Ireland	3.5
Netherlands	3.0
Hong Kong	2.9
Sweden	1.7
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Industrials	28.4
Information technology	21.9
Health care	18.4
Financials	10.2
Consumer staples	10.2
Cash and short-term investments	3.7
Communication services	3.0
Materials	2.3
Consumer discretionary	1.4
Other assets (liabilities)	0.5

NET CURRENCY EXPOSURE	% OF NAV
U.S. dollar	43.1
Canadian dollar	22.2
Euro	19.8
British pound	6.2
Swiss franc	4.1
Hong Kong dollar	2.9
Swedish krona	1.7

TOP 25 POSITIONS	% OF NAV
Issuer	
Schneider Electric SE	4.1
Cash and short-term investments	3.7
Diageo PLC	3.6
Aon PLC	3.5
Alcon Inc.	3.5
Pernod Ricard SA <sup>(1)</sup>	3.1
Microsoft Corp.	3.1
Alphabet Inc.	3.0
Siemens Healthineers AG	3.0
Wolters Kluwer NV	3.0
Danaher Corp.	3.0
SGS SA <sup>(1)</sup>	2.9
Techtronic Industries Co. Ltd.	2.9
Keysight Technologies Inc.	2.7
Accenture PLC	2.6
Rentokil Initial PLC	2.6
Equifax Inc.	2.5
Moody's Corp.	2.3
Stryker Corp.	2.3
Legrand SA	2.3
Trane Technologies PLC	2.1
Thermo Fisher Scientific Inc.	2.0
Infineon Technologies AG	2.0
ON Semiconductor Corp.	2.0
Costco Wholesale Corp.	2.0

<b>Top long positions as a percentage of total net asset value</b>	<b>69.8</b>
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*(1) The issuer of this security is related to CLIML.*

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

*The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca).*

# CANADA LIFE GLOBAL GROWTH OPPORTUNITIES FUND

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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 financial information before January 28, 2022, is based on the performance of the applicable series of the Predecessor Fund, which was reorganized into the corresponding series of the Fund on that date.

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>A Series (formerly Q Series)</b>					
<b>Net assets, beginning of period</b>	20.55	15.78	16.92	15.97	13.62
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.20	0.33	0.20	0.15
Total expenses	(0.59)	(0.50)	(0.46)	(0.43)	(0.42)
Realized gains (losses) for the period	3.88	1.41	1.34	0.95	1.64
Unrealized gains (losses) for the period	(2.80)	4.07	(1.93)	0.61	1.18
<b>Total increase (decrease) from operations²</b>	<b>0.67</b>	<b>5.18</b>	<b>(0.72)</b>	<b>1.33</b>	<b>2.55</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(0.21)	(0.57)	(0.58)	(0.38)	(0.20)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.23)</b>	<b>(0.57)</b>	<b>(0.58)</b>	<b>(0.38)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>20.85</b>	<b>20.55</b>	<b>15.78</b>	<b>16.92</b>	<b>15.97</b>
<b>F Series (formerly H Series)</b>					
<b>Net assets, beginning of period</b>	21.11	16.22	17.36	16.31	13.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.20	0.34	0.21	0.16
Total expenses	(0.31)	(0.27)	(0.25)	(0.24)	(0.25)
Realized gains (losses) for the period	4.05	1.12	1.22	0.93	1.65
Unrealized gains (losses) for the period	(2.87)	4.08	(1.97)	0.64	1.20
<b>Total increase (decrease) from operations²</b>	<b>1.06</b>	<b>5.13</b>	<b>(0.66)</b>	<b>1.54</b>	<b>2.76</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	-	-	(0.01)	(0.02)	-
From capital gains	(0.31)	(0.81)	(0.77)	(0.50)	(0.35)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.34)</b>	<b>(0.81)</b>	<b>(0.78)</b>	<b>(0.52)</b>	<b>(0.35)</b>
<b>Net assets, end of period</b>	<b>21.38</b>	<b>21.11</b>	<b>16.22</b>	<b>17.36</b>	<b>16.31</b>

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>FW Series (formerly HW Series)</b>					
<b>Net assets, beginning of period</b>	12.67	9.74	10.47	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.12	0.20	0.07	n/a
Total expenses	(0.16)	(0.14)	(0.13)	(0.08)	n/a
Realized gains (losses) for the period	2.01	1.07	0.55	0.25	n/a
Unrealized gains (losses) for the period	(1.71)	2.53	(1.19)	0.23	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>3.58</b>	<b>(0.57)</b>	<b>0.47</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	-	-	-	n/a
From Canadian dividends	-	(0.01)	(0.02)	(0.04)	n/a
From capital gains	(0.19)	(0.50)	(0.51)	-	n/a
Return of capital	-	-	-	-	n/a
<b>Total annual distributions³</b>	<b>(0.21)</b>	<b>(0.51)</b>	<b>(0.53)</b>	<b>(0.04)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>12.83</b>	<b>12.67</b>	<b>9.74</b>	<b>10.47</b>	<b>n/a</b>
<b>N Series</b>					
<b>Net assets, beginning of period</b>	21.72	16.78	18.02	16.92	14.44
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.21	0.35	0.21	0.16
Total expenses	(0.03)	(0.06)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	3.97	1.30	1.34	1.02	1.67
Unrealized gains (losses) for the period	(2.94)	4.26	(2.04)	0.64	1.24
<b>Total increase (decrease) from operations²</b>	<b>1.19</b>	<b>5.71</b>	<b>(0.37)</b>	<b>1.84</b>	<b>3.04</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	-	(0.01)	-	-
From Canadian dividends	-	(0.12)	(0.10)	(0.11)	(0.08)
From capital gains	(0.42)	(1.01)	(0.98)	(0.64)	(0.55)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.46)</b>	<b>(1.13)</b>	<b>(1.09)</b>	<b>(0.75)</b>	<b>(0.63)</b>
<b>Net assets, end of period</b>	<b>21.99</b>	<b>21.72</b>	<b>16.78</b>	<b>18.02</b>	<b>16.92</b>

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

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>QF Series</b>					
<b>Net assets, beginning of period</b>	16.59	12.75	13.65	12.82	10.95
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.16	0.27	0.16	0.12
Total expenses	(0.07)	(0.24)	(0.21)	(0.20)	(0.20)
Realized gains (losses) for the period	2.72	0.99	0.83	1.07	1.22
Unrealized gains (losses) for the period	(2.25)	3.24	(1.55)	0.48	0.94
<b>Total increase (decrease) from operations²</b>	0.55	4.15	(0.66)	1.51	2.08
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	(0.01)	–	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	(0.24)	(0.62)	(0.59)	(0.39)	(0.31)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.26)	(0.62)	(0.60)	(0.40)	(0.31)
<b>Net assets, end of period</b>	16.80	16.59	12.75	13.65	12.82
<b>QFW Series</b>					
<b>Net assets, beginning of period</b>	12.67	9.74	10.47	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.12	0.20	0.07	n/a
Total expenses	(0.16)	(0.14)	(0.12)	(0.07)	n/a
Realized gains (losses) for the period	1.71	0.71	(0.40)	0.86	n/a
Unrealized gains (losses) for the period	(1.70)	2.45	(1.18)	0.23	n/a
<b>Total increase (decrease) from operations²</b>	(0.04)	3.14	(1.50)	1.09	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	–	n/a
From Canadian dividends	–	(0.01)	(0.02)	(0.04)	n/a
From capital gains	(0.19)	(0.51)	(0.51)	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.21)	(0.52)	(0.53)	(0.04)	n/a
<b>Net assets, end of period</b>	12.83	12.67	9.74	10.47	n/a
<b>Series R</b>					
<b>Net assets, beginning of period</b>	22.52	22.56	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.04	n/a	n/a	n/a
Total expenses	(0.03)	–	n/a	n/a	n/a
Realized gains (losses) for the period	4.54	(0.75)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(3.06)	0.80	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.65	0.09	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	–	n/a	n/a	n/a
From Canadian dividends	–	(0.12)	n/a	n/a	n/a
From capital gains	(0.44)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.48)	(0.12)	n/a	n/a	n/a
<b>Net assets, end of period</b>	22.80	22.52	n/a	n/a	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series S</b>					
<b>Net assets, beginning of period</b>	21.56	16.65	17.88	16.79	14.33
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.21	0.35	0.21	0.16
Total expenses	(0.04)	(0.07)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the period	3.83	1.37	1.37	1.02	1.69
Unrealized gains (losses) for the period	(2.92)	4.21	(2.02)	0.64	1.23
<b>Total increase (decrease) from operations²</b>	1.06	5.72	(0.33)	1.84	3.04
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	–	–	–	–
From Canadian dividends	–	(0.11)	(0.10)	(0.11)	(0.08)
From capital gains	(0.42)	(1.00)	(0.97)	(0.63)	(0.54)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.46)	(1.11)	(1.07)	(0.74)	(0.62)
<b>Net assets, end of period</b>	21.82	21.56	16.65	17.88	16.79
<b>W Series (formerly L Series)</b>					
<b>Net assets, beginning of period</b>	20.81	15.98	17.13	16.14	13.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.20	0.34	0.20	0.16
Total expenses	(0.52)	(0.44)	(0.40)	(0.37)	(0.36)
Realized gains (losses) for the period	3.81	1.34	1.37	0.95	1.60
Unrealized gains (losses) for the period	(2.83)	4.11	(1.95)	0.61	1.19
<b>Total increase (decrease) from operations²</b>	0.65	5.21	(0.64)	1.39	2.59
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.24)	(0.64)	(0.64)	(0.42)	(0.25)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.26)	(0.64)	(0.64)	(0.42)	(0.25)
<b>Net assets, end of period</b>	21.10	20.81	15.98	17.13	16.14



# CANADA LIFE GLOBAL GROWTH OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>A Series (formerly Q Series)</b>					
Total net asset value (\$000) <sup>1</sup>	92,046	81,752	51,110	48,787	44,056
Securities outstanding (000) <sup>1</sup>	4,416	3,978	3,239	2,883	2,759
Management expense ratio (%) <sup>2</sup>	2.52	2.53	2.53	2.52	2.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.53	2.53	2.52	2.62
Trading expense ratio (%) <sup>3</sup>	0.12	0.11	0.13	0.17	0.21
Portfolio turnover rate (%) <sup>4</sup>	48.26	42.52	82.26	67.56	66.36
Net asset value per security (\$)	20.85	20.55	15.78	16.92	15.98
<b>F Series (formerly H Series)</b>					
Total net asset value (\$000) <sup>1</sup>	1,770	1,521	733	609	1,813
Securities outstanding (000) <sup>1</sup>	83	72	45	35	111
Management expense ratio (%) <sup>2</sup>	1.26	1.26	1.26	1.30	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.26	1.26	1.26	1.30	1.42
Trading expense ratio (%) <sup>3</sup>	0.12	0.11	0.13	0.17	0.21
Portfolio turnover rate (%) <sup>4</sup>	48.26	42.52	82.26	67.56	66.36
Net asset value per security (\$)	21.38	21.11	16.22	17.36	16.33
<b>FW Series (formerly HW Series)</b>					
Total net asset value (\$000) <sup>1</sup>	3,400	2,170	1,487	1,112	n/a
Securities outstanding (000) <sup>1</sup>	265	171	153	106	n/a
Management expense ratio (%) <sup>2</sup>	1.06	1.07	1.07	1.08	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.07	1.07	1.08	n/a
Trading expense ratio (%) <sup>3</sup>	0.12	0.11	0.13	0.17	n/a
Portfolio turnover rate (%) <sup>4</sup>	48.26	42.52	82.26	67.56	n/a
Net asset value per security (\$)	12.83	12.67	9.74	10.47	n/a
<b>N Series</b>					
Total net asset value (\$000) <sup>1</sup>	76,327	64,620	34,144	31,323	26,313
Securities outstanding (000) <sup>1</sup>	3,471	2,976	2,035	1,739	1,555
Management expense ratio (%) <sup>2</sup>	-	-	-	0.01	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.12	0.11	0.13	0.17	0.21
Portfolio turnover rate (%) <sup>4</sup>	48.26	42.52	82.26	67.56	66.36
Net asset value per security (\$)	21.99	21.71	16.78	18.02	16.93
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	14,196	10,398	5,151	3,419	1,465
Securities outstanding (000) <sup>1</sup>	845	627	404	251	114
Management expense ratio (%) <sup>2</sup>	1.42	1.42	1.41	1.39	1.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.42	1.41	1.39	1.48
Trading expense ratio (%) <sup>3</sup>	0.12	0.11	0.13	0.17	0.21
Portfolio turnover rate (%) <sup>4</sup>	48.26	42.52	82.26	67.56	66.36
Net asset value per security (\$)	16.80	16.58	12.75	13.65	12.83

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>QFW Series</b>					
Total net asset value (\$000) <sup>1</sup>	7,612	2,967	1,227	423	n/a
Securities outstanding (000) <sup>1</sup>	593	234	126	40	n/a
Management expense ratio (%) <sup>2</sup>	1.06	1.07	1.05	1.04	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.07	1.05	1.04	n/a
Trading expense ratio (%) <sup>3</sup>	0.12	0.11	0.13	0.17	n/a
Portfolio turnover rate (%) <sup>4</sup>	48.26	42.52	82.26	67.56	n/a
Net asset value per security (\$)	12.83	12.67	9.74	10.47	n/a
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	107,857	104,365	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4,731	4,635	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	-	-	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	48.26	42.52	n/a	n/a	n/a
Net asset value per security (\$)	22.80	22.51	n/a	n/a	n/a
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	587,940	459,051	232,639	214,977	173,854
Securities outstanding (000) <sup>1</sup>	26,939	21,296	13,973	12,025	10,355
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.04	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.04	0.03
Trading expense ratio (%) <sup>3</sup>	0.12	0.11	0.13	0.17	0.21
Portfolio turnover rate (%) <sup>4</sup>	48.26	42.52	82.26	67.56	66.36
Net asset value per security (\$)	21.82	21.55	16.65	17.88	16.80

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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 exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- 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 GLOBAL GROWTH OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

W Series (formerly L Series)	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	45,778	39,287	22,912	21,267	17,581
Securities outstanding (000) <sup>1</sup>	2,170	1,888	1,433	1,242	1,089
Management expense ratio (%) <sup>2</sup>	2.15	2.15	2.15	2.16	2.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.15	2.15	2.16	2.19
Trading expense ratio (%) <sup>3</sup>	0.12	0.11	0.13	0.17	0.21
Portfolio turnover rate (%) <sup>4</sup>	48.26	42.52	82.26	67.56	66.36
Net asset value per security (\$)	21.10	20.80	15.98	17.13	16.15

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie, prior to January 28, 2022, and by the Manager thereafter, 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. After this date, the Fund's management fees were used by the Manager in part to pay Mackenzie for investment advisory services.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of the Manager and Mackenzie, is the principal distributor for the Fund and is paid trailing commissions out of the management fees. Prior to January 28, 2022, CLIML provided certain services to Mackenzie in connection with Mackenzie's portfolio management activities. CLIML was 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 such, Quadrus and CLIML received a portion of the management fees that the Fund paid to Mackenzie. Approximately 85% of the total management fees that Mackenzie received from the Canada Life Mutual Funds before January 28, 2022, was paid under these arrangements.

After this date, the Manager used the management fees to fund distribution-related payments to Quadrus and to registered dealers and brokers whose clients invest in the Fund.

The Manager and Mackenzie used approximately 41% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 42% 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 GLOBAL GROWTH OPPORTUNITIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## 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 Annual Information Form. On or about July 21, 2022, this information will be moved into the Fund's Simplified Prospectus.

Date of Formation of the Predecessor Fund: December 21, 2000

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca))

A Series securities are offered to investors investing a minimum of \$500. Before January 28, 2022, A Series securities were known as Q Series. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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. Before January 28, 2022, F Series securities were known as H Series.

FW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Before January 28, 2022, FW Series securities were known as HW Series.

N Series securities are offered to investors investing a minimum of \$100,000, 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 \$100,000 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 R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

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

W Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Before January 28, 2022, W Series securities were known as L Series.

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 Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date <sup>(1)</sup>	Management Fees	Administration Fees
A Series <sup>(4)</sup>	July 11, 2013	2.00%	0.28%
F Series <sup>(4)</sup>	July 23, 2013	1.00%	0.15%
FW Series <sup>(4)</sup>	August 7, 2018	0.80%	0.15%
N Series	July 30, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
QF Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%
Series R	January 11, 2021	— *	— *
Series S	August 16, 2013	— <sup>(3)</sup>	0.03%
W Series <sup>(4)</sup>	July 12, 2013	1.80%	0.15%

<sup>†</sup> The redemption charge purchase option and the low-load purchase option are not available for purchases, including those made through systematic purchase plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, switching from securities of a Canada Life Fund previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, is permitted.

\* Not applicable.

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) Before January 28, 2022, A Series, F Series, FW Series, and W Series securities were known as Q Series, H Series, HW Series, and L Series respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.