CANADA LIFE INTERNATIONAL GROWTH FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

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 or the SEDAR website at 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 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™ | Investment Management

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Management Discussion of Fund Performance

June 5, 2023

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 Growth Fund (the "Fund") in the financial year ended March 31, 2023 (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 large-cap equities outside of Canada and the United States. The Fund 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 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 1.5% (after deducting fees and expenses paid by the series). This compares with a return of 6.7% for the Fund's broad-based index, the MSCI EAFE (Net) Index, and a return of 5.2% for the Fund's narrow index, the MSCI EAFE Growth (Net) Index. 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.

European equities generated positive returns over the period, and currency movements generally increased returns in Canadian dollar terms. Energy prices, while remaining relatively high, fell as concerns about the possibility of a recession grew. In Europe, inflation declined from peak levels but remained elevated, while bond yields rose significantly. Despite some volatility, Japanese stocks ended the period largely unchanged, while the yen depreciated less than 1% relative to the Canadian dollar. In China, the lifting of pandemic-related lockdowns led to swift economic reopening.

Within the MSCI EAFE Growth (Net) Index, Denmark, Spain and France were the strongest-performing markets in Canadian dollar terms, while Austria, Norway and Israel were the weakest. The consumer discretionary, consumer staples and energy sectors were the strongest performers, while real estate, utilities and materials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the United Kingdom detracting from performance. In sector terms, stock selection in consumer discretionary detracted from performance. Conversely, an overweight position and stock selection in Denmark contributed to performance relative to both the broad-based index and the narrow index, as did stock selection in the materials sector. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in Germany also detracted from performance. In sector terms, stock selection in information technology detracted from performance. Conversely, stock selection in Sweden contributed to performance relative to the narrow index, as did stock selection in the industrials sector.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund. Changes to the portfolio included new positions in AstraZeneca PLC and Deutsche Boerse AG, and the elimination of the position in Hong Kong Exchanges and Clearing Ltd.

The Fund ended the period with underweight exposure to Japan and the Pacific Rim, and overweight exposure to the United Kingdom and emerging markets. At the sector level, the Fund had underweight exposure to consumer staples and communication services, and overweight exposure to health care and financials.

Environmental, Social and Governance ("ESG") Impact

The portfolio management team considered financially material ESG factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns. During the period, the team considered ESG factors (as described in the Fund's Simplified Prospectus) together with other relevant financial and non-financial criteria in evaluating company performance. ESG research was generated internally by the team and supplemented by specialists and in-depth external research. The Fund is categorized as a "Responsible Investment Integrated" fund and is not managed to meet specific ESG goals. As such, the Fund does not have anything material to report regarding specific ESG investments for the period.

Net Assets

The Fund's net assets decreased by 3.1% during the period to $62.3 million. This change was composed primarily of $2.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $4.4 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, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for F Series and F5 Series decreased due to a decrease in the management fee rates effective July 22, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for QF5 Series and W5 Series decreased due to changes in their average net assets. The MER for T5 Series decreased 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

Effective July 22, 2022, the annual management fee rate for F Series and F5 Series was reduced to 0.80% from 1.00%.

Effective July 22, 2022, the minimum initial investment amount for each of the high net worth series (N Series, N5 Series, N8 Series, QFW Series, QFW5 Series, W Series, W5 Series and W8 Series, as applicable) was reduced from $100,000 to $500 to align with the minimum initial investment amount for all retail series. The $500,000 minimum total holdings amount for high net worth series was unchanged.

Effective July 22, 2022, the management fee rate reduction program for F Series, F5 Series and F8 Series was eliminated for total holdings between $100,000 and $499,999 due to the lowering of management fee rates for these series. A new management fee rate reduction program was implemented for F Series, F5 Series, F8 Series, QFW Series, QFW5 Series, W Series, W5 Series and W8 Series (as applicable) based on an investor's total holdings above $2.5 million, at the following rates: 0.05% ($2,500,000 to $4,999,999); 0.10% ($5,000,000 to $9,999,999); and 0.15% ($10,000,000 or higher).

Effective September 16, 2022, FW Series and FW5 Series were redesignated as F Series and F5 Series, respectively.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the 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*.

Other Related Party Transactions

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, these other investment funds and segregated funds owned 88.7% 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.

At March 31, 2023, Canada Life had an investment of $0.01 million in the Fund (less than 0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Canada Life Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

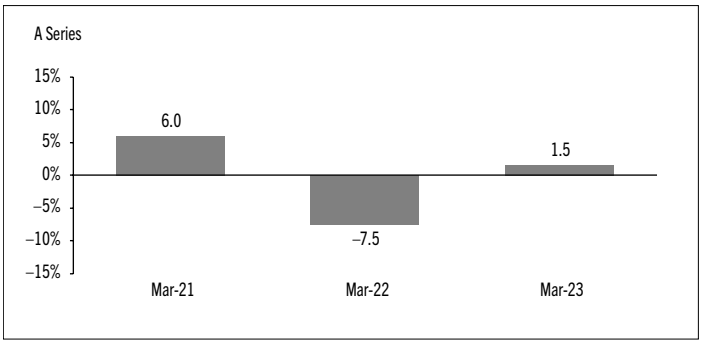
Past Performance

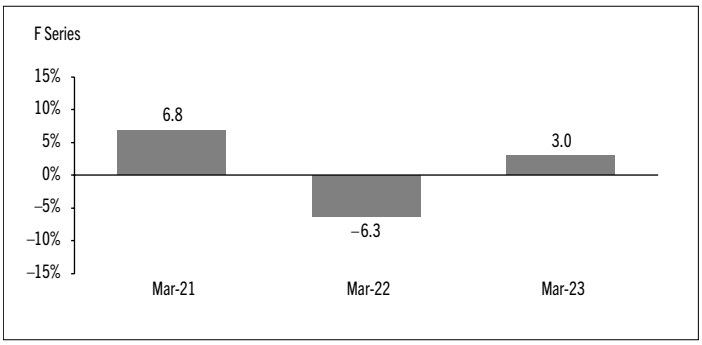
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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.

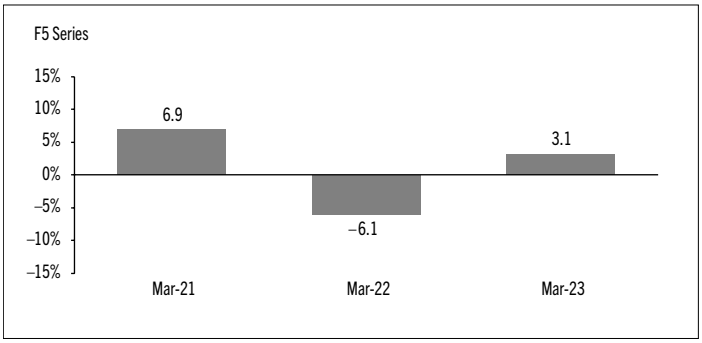
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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.

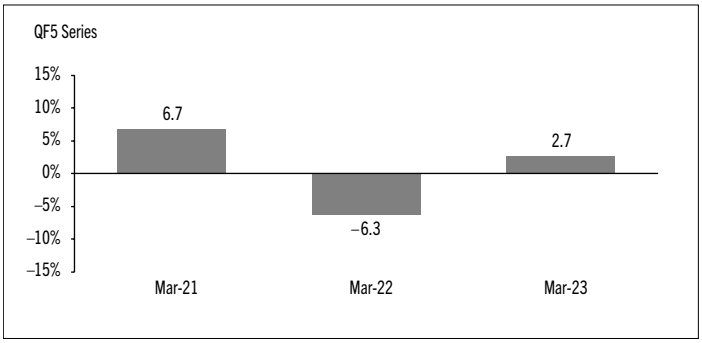
Year-by-Year Returns

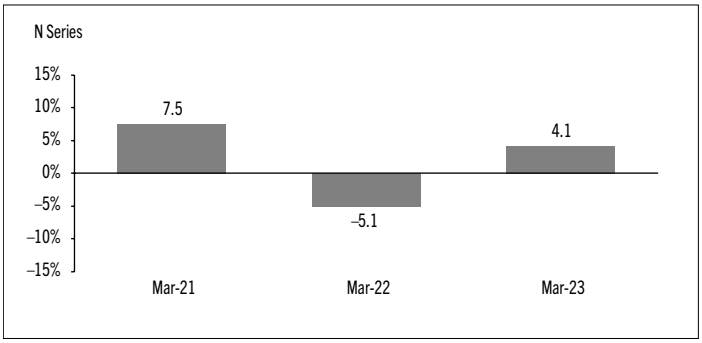
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

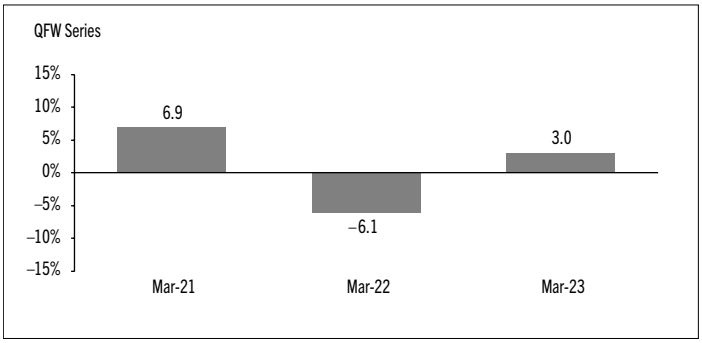


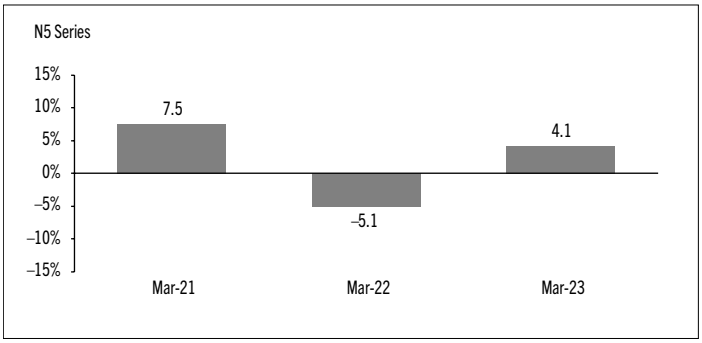


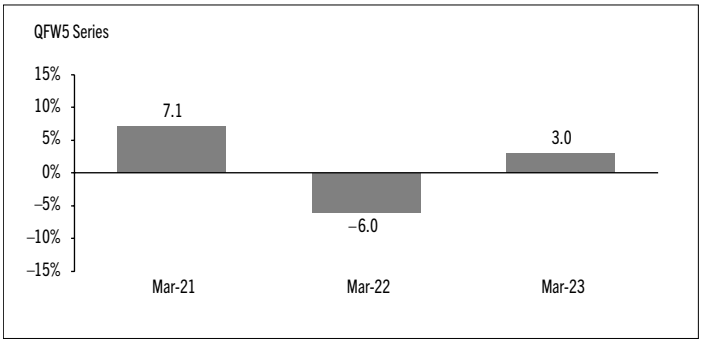

F5 Series
15%
10%
5%
0%
–5%
–10%
–15%
6.9
–6.1
3.1
Mar-21
Mar-22
Mar-23

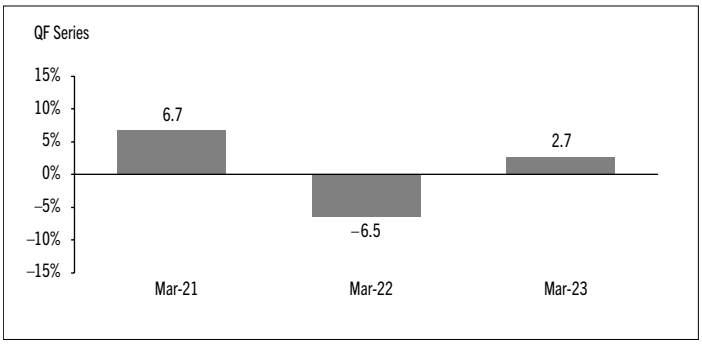

QF5 Series
15%
10%
5%
0%
–5%
–10%
–15%
6.7
–6.3
2.7
Mar-21
Mar-22
Mar-23

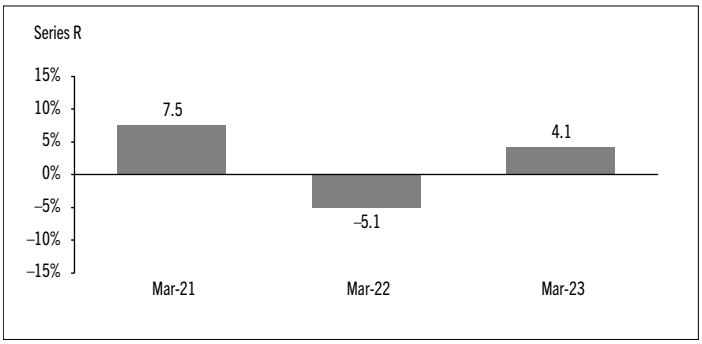

N Series
15%
10%
5%
0%
–5%
–10%
–15%
7.5
–5.1
4.1
Mar-21
Mar-22
Mar-23

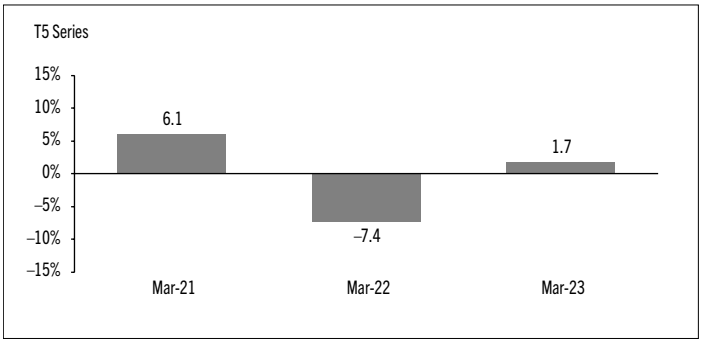

QFW Series
15%
10%
5%
0%
–5%
–10%
–15%
6.9
–6.1
3.0
Mar-21
Mar-22
Mar-23

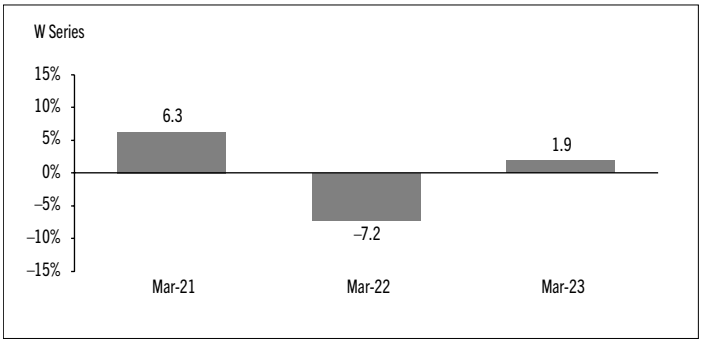

N5 Series
15%
10%
5%
0%
–5%
–10%
–15%
7.5
–5.1
4.1
Mar-21
Mar-22
Mar-23

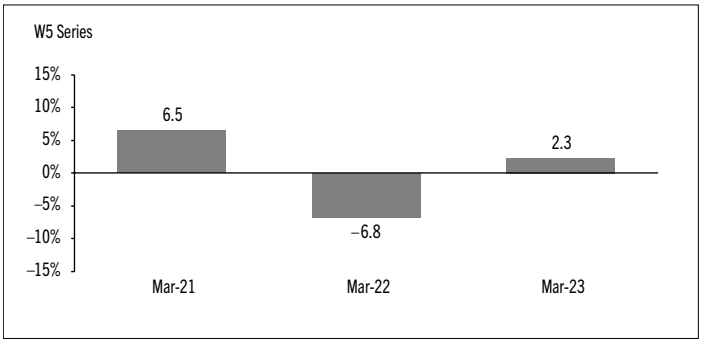

QFW5 Series
15%
10%
5%
0%
–5%
–10%
–15%
7.1
–6.0
3.0
Mar-21
Mar-22
Mar-23


QF Series
15%
10%
5%
0%
–5%
–10%
–15%
6.7
–6.5
2.7
Mar-21
Mar-22
Mar-23


Series R
15%
10%
5%
0%
–5%
–10%
–15%
7.5
–5.1
4.1
Mar-21
Mar-22
Mar-23







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, 2023. 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	1.5	n/a	n/a	n/a	–0.2
F Series	3.0	n/a	n/a	n/a	1.2
F5 Series	3.1	n/a	n/a	n/a	1.4
N Series	4.1	n/a	n/a	n/a	2.4
N5 Series	4.1	n/a	n/a	n/a	2.4
QF Series	2.7	n/a	n/a	n/a	1.0
QF5 Series	2.7	n/a	n/a	n/a	1.0
QFW Series	3.0	n/a	n/a	n/a	1.3
QFW5 Series	3.0	n/a	n/a	n/a	1.4
Series R	4.1	n/a	n/a	n/a	2.4
T5 Series	1.7	n/a	n/a	n/a	0.0
W Series	1.9	n/a	n/a	n/a	0.2
W5 Series	2.3	n/a	n/a	n/a	0.6
MSCI EAFE (Net) Index*	6.7	n/a	n/a	n/a	Note 3
MSCI EAFE Growth (Net) Index	5.2	n/a	n/a	n/a	Note 4

* *Broad-based index*

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.

The MSCI EAFE Growth (Net) Index represents the performance of large- and mid-cap growth stocks across 21 developed markets, excluding the United States and Canada. Growth stocks are anticipated to grow at a higher rate than the average growth of the equity market. 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 series is 7.8%.

(4) The return of the MSCI EAFE Growth (Net) Index since inception for each series is 4.2%.

Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.9
Other assets (liabilities)	0.8
Cash and short-term investments	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	17.1
France	16.8
United Kingdom	16.1
Switzerland	12.2
Netherlands	8.1
Denmark	7.0
Germany	6.6
Other	3.8
Sweden	3.5
Hong Kong	2.8
Singapore	1.5
Australia	1.3
Italy	1.1
Spain	1.0
Other assets (liabilities)	0.8
Cash and short-term investments	0.3

SECTOR ALLOCATION	% OF NAV
Health care	19.9
Industrials	17.1
Consumer discretionary	14.4
Financials	13.4
Consumer staples	11.9
Information technology	11.5
Materials	6.3
Communication services	2.5
Utilities	1.0
Energy	0.9
Other assets (liabilities)	0.8
Cash and short-term investments	0.3

TOP 25 POSITIONS	% OF NAV
Issuer	
Nestlé SA	5.5
LVMH Moet Hennessy Louis Vuitton SE	5.1
ASML Holding NV	5.0
Novo Nordisk AS	5.0
Roche Holding AG	3.8
AstraZeneca PLC	3.8
Keyence Corp.	2.9
Diageo PLC	2.8
AIA Group Ltd.	2.8
Sony Corp.	2.8
L'Oréal SA	2.7
Relx NV	2.3
Schneider Electric SE	2.0
Safran SA	2.0
Hoya Corp.	2.0
Shin-Etsu Chemical Co. Ltd.	2.0
Deutsche Boerse AG	2.0
Vinci SA	2.0
Deutsche Telekom AG	1.8
Air Liquide SA	1.8
London Stock Exchange Group PLC	1.8
Atlas Copco AB	1.7
Daikin Industries Ltd.	1.7
Linde PLC	1.6
DBS Group Holdings Ltd.	1.5
Top long positions as a percentage of total net asset value	**68.4**

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

The investments and percentages may have changed since March 31, 2023, 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.

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 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.80	10.60	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.12	0.24
Total expenses	(0.23)	(0.29)	(0.18)
Realized gains (losses) for the period	(0.91)	(0.71)	2.96
Unrealized gains (losses) for the period	1.07	(0.21)	(2.12)
Total increase (decrease) from operations[2]	0.07	(1.09)	0.90
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions[3]	–	–	–
Net assets, end of period	9.95	9.80	10.60

F Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.00	10.68	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.12	0.13
Total expenses	(0.11)	(0.15)	(0.10)
Realized gains (losses) for the period	(1.04)	(1.66)	1.83
Unrealized gains (losses) for the period	1.09	(0.21)	(1.17)
Total increase (decrease) from operations[2]	0.08	(1.90)	0.69
Distributions:			
From net investment income (excluding Canadian dividends)	(0.02)	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions[3]	(0.02)	–	–
Net assets, end of period	10.27	10.00	10.68

F5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.97	15.65	15.00
Increase (decrease) from operations:			
Total revenue	0.19	0.15	0.06
Total expenses	(0.14)	(0.11)	(0.11)
Realized gains (losses) for the period	0.84	0.86	(5.52)
Unrealized gains (losses) for the period	1.48	(0.27)	(0.57)
Total increase (decrease) from operations[2]	2.37	0.63	(6.14)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.17)	(0.08)	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.64)	(0.75)	(0.39)
Total annual distributions[3]	(0.81)	(0.83)	(0.39)
Net assets, end of period	13.49	13.97	15.65

FW Series[4]	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	10.71	10.00
Increase (decrease) from operations:			
Total revenue	n/a	0.12	0.15
Total expenses	n/a	(0.13)	(0.06)
Realized gains (losses) for the period	n/a	0.10	1.94
Unrealized gains (losses) for the period	n/a	(0.21)	(1.32)
Total increase (decrease) from operations[2]	n/a	(0.12)	0.71
Distributions:			
From net investment income (excluding Canadian dividends)	n/a	–	–
From Canadian dividends	n/a	–	–
From capital gains	n/a	–	–
Return of capital	n/a	–	–
Total annual distributions[3]	n/a	–	–
Net assets, end of period	n/a	10.06	10.71

(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 and FW5 Series were redesignated as F Series and F5 Series, respectively.

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

FW5 Series[4]	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	15.68	15.00
Increase (decrease) from operations:			
Total revenue	n/a	0.17	0.08
Total expenses	n/a	(0.18)	(0.10)
Realized gains (losses) for the period	n/a	(0.79)	1.69
Unrealized gains (losses) for the period	n/a	(0.30)	(0.72)
Total increase (decrease) from operations[2]	n/a	(1.10)	0.95
Distributions:			
From net investment income (excluding Canadian dividends)	n/a	(0.07)	–
From Canadian dividends	n/a	–	–
From capital gains	n/a	–	–
Return of capital	n/a	(0.76)	(0.39)
Total annual distributions[3]	n/a	(0.83)	(0.39)
Net assets, end of period	n/a	14.00	15.68

N Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.19	10.75	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.12	0.07
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(1.38)	(0.36)	0.57
Unrealized gains (losses) for the period	1.12	(0.21)	(0.67)
Total increase (decrease) from operations[2]	(0.13)	(0.46)	(0.04)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.09)	(0.01)	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions[3]	(0.09)	(0.01)	–
Net assets, end of period	10.52	10.19	10.75

N5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.19	15.74	15.00
Increase (decrease) from operations:			
Total revenue	0.19	0.17	0.22
Total expenses	(0.01)	(0.01)	(0.03)
Realized gains (losses) for the period	(0.88)	(0.63)	2.90
Unrealized gains (losses) for the period	1.51	(0.31)	(1.97)
Total increase (decrease) from operations[2]	0.81	(0.78)	1.12
Distributions:			
From net investment income (excluding Canadian dividends)	(0.15)	(0.17)	(0.01)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.68)	(0.68)	(0.38)
Total annual distributions[3]	(0.83)	(0.85)	(0.39)
Net assets, end of period	13.83	14.19	15.74

QF Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.98	10.67	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.12	0.09
Total expenses	(0.13)	(0.16)	(0.10)
Realized gains (losses) for the period	(0.96)	(0.40)	1.22
Unrealized gains (losses) for the period	1.09	(0.21)	(0.78)
Total increase (decrease) from operations[2]	0.14	(0.65)	0.43
Distributions:			
From net investment income (excluding Canadian dividends)	(0.02)	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions[3]	(0.02)	–	–
Net assets, end of period	10.23	9.98	10.67

QF5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.91	15.62	15.00
Increase (decrease) from operations:			
Total revenue	0.19	0.17	0.22
Total expenses	(0.19)	(0.17)	(0.14)
Realized gains (losses) for the period	(1.11)	(0.62)	2.90
Unrealized gains (losses) for the period	1.47	(0.30)	(1.96)
Total increase (decrease) from operations[2]	0.36	(0.92)	1.02
Distributions:			
From net investment income (excluding Canadian dividends)	(0.13)	(0.08)	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.67)	(0.75)	(0.39)
Total annual distributions[3]	(0.80)	(0.83)	(0.39)
Net assets, end of period	13.38	13.91	15.62

QFW Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.04	10.69	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.12	0.06
Total expenses	(0.11)	(0.13)	(0.08)
Realized gains (losses) for the period	(1.16)	(1.57)	0.71
Unrealized gains (losses) for the period	1.10	(0.21)	(0.57)
Total increase (decrease) from operations[2]	(0.03)	(1.79)	0.12
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions[3]	(0.03)	–	–
Net assets, end of period	10.31	10.04	10.69

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

QFW5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.01	15.68	15.00
Increase (decrease) from operations:			
Total revenue	0.19	0.17	0.22
Total expenses	(0.14)	(0.18)	(0.09)
Realized gains (losses) for the period	(1.14)	(1.74)	2.90
Unrealized gains (losses) for the period	1.49	(0.30)	(1.97)
Total increase (decrease) from operations[2]	0.40	(2.05)	1.06
Distributions:			
From net investment income (excluding Canadian dividends)	(0.07)	(0.10)	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.74)	(0.73)	(0.39)
Total annual distributions[3]	(0.81)	(0.83)	(0.39)
Net assets, end of period	13.52	14.01	15.68

Series R	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.10	10.75	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.12	0.05
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.81)	(0.34)	(0.40)
Unrealized gains (losses) for the period	1.10	(0.21)	(0.43)
Total increase (decrease) from operations[2]	0.42	(0.44)	(0.79)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.13)	(0.11)	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions[3]	(0.13)	(0.11)	–
Net assets, end of period	10.37	10.10	10.75

T5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.68	15.54	15.00
Increase (decrease) from operations:			
Total revenue	0.19	0.17	0.22
Total expenses	(0.28)	(0.35)	(0.22)
Realized gains (losses) for the period	(1.11)	(0.59)	2.89
Unrealized gains (losses) for the period	1.44	(0.30)	(1.96)
Total increase (decrease) from operations[2]	0.24	(1.07)	0.93
Distributions:			
From net investment income (excluding Canadian dividends)	(0.09)	(0.01)	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.69)	(0.81)	(0.39)
Total annual distributions[3]	(0.78)	(0.82)	(0.39)
Net assets, end of period	13.02	13.68	15.54

W Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.86	10.63	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.12	0.06
Total expenses	(0.20)	(0.26)	(0.14)
Realized gains (losses) for the period	(1.11)	(0.65)	–
Unrealized gains (losses) for the period	1.07	(0.21)	(0.53)
Total increase (decrease) from operations[2]	(0.10)	(1.00)	(0.61)
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions[3]	–	–	–
Net assets, end of period	10.05	9.86	10.63

W5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.80	15.59	15.00
Increase (decrease) from operations:			
Total revenue	0.19	0.17	0.22
Total expenses	(0.23)	(0.31)	(0.19)
Realized gains (losses) for the period	(1.11)	(0.60)	2.89
Unrealized gains (losses) for the period	1.46	(0.30)	(1.96)
Total increase (decrease) from operations[2]	0.31	(1.04)	0.96
Distributions:			
From net investment income (excluding Canadian dividends)	(0.10)	(0.03)	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.69)	(0.79)	(0.39)
Total annual distributions[3]	(0.79)	(0.82)	(0.39)
Net assets, end of period	13.23	13.80	15.59

RATIOS AND SUPPLEMENTAL DATA

A Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	2,739	2,825	2,268
Securities outstanding (000)[1]	275	288	214
Management expense ratio (%)[2]	2.55	2.57	2.59
Management expense ratio before waivers or absorptions (%)[2]	2.55	2.57	2.59
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	9.95	9.80	10.60

F Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	64	73	28
Securities outstanding (000)[1]	6	7	3
Management expense ratio (%)[2]	1.13	1.30	1.32
Management expense ratio before waivers or absorptions (%)[2]	1.13	1.30	1.32
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	10.27	10.00	10.68

F5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	97	1	41
Securities outstanding (000)[1]	7	–	3
Management expense ratio (%)[2]	1.01	1.28	1.30
Management expense ratio before waivers or absorptions (%)[2]	1.01	1.28	1.31
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	13.49	13.97	15.65

FW Series[5]	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	n/a	30	1
Securities outstanding (000)[1]	n/a	3	–
Management expense ratio (%)[2]	n/a	1.07	1.07
Management expense ratio before waivers or absorptions (%)[2]	n/a	1.07	1.08
Trading expense ratio (%)[3]	n/a	0.07	0.17
Portfolio turnover rate (%)[4]	n/a	25.91	n/a
Net asset value per security ($)	n/a	10.06	10.71

FW5 Series[5]	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	n/a	97	67
Securities outstanding (000)[1]	n/a	7	4
Management expense ratio (%)[2]	n/a	1.06	1.07
Management expense ratio before waivers or absorptions (%)[2]	n/a	1.06	1.08
Trading expense ratio (%)[3]	n/a	0.07	0.17
Portfolio turnover rate (%)[4]	n/a	25.91	n/a
Net asset value per security ($)	n/a	14.00	15.68

N Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	1,568	2,243	2,125
Securities outstanding (000)[1]	149	220	198
Management expense ratio (%)[2]	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%)[2]	0.01	0.01	0.01
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	10.52	10.19	10.75

N5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	38	1	1
Securities outstanding (000)[1]	3	–	–
Management expense ratio (%)[2]	0.01	–	–
Management expense ratio before waivers or absorptions (%)[2]	0.01	0.01	0.01
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	13.83	14.19	15.74

QF Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	909	1,092	1,085
Securities outstanding (000)[1]	89	109	102
Management expense ratio (%)[2]	1.41	1.44	1.46
Management expense ratio before waivers or absorptions (%)[2]	1.41	1.44	1.46
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	10.23	9.98	10.67

(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 and FW5 Series were redesignated as F Series and F5 Series, respectively.

RATIOS AND SUPPLEMENTAL DATA (cont'd)

QF5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	1	1	1
Securities outstanding (000)[1]	–	–	–
Management expense ratio (%)[2]	1.35	1.42	1.45
Management expense ratio before waivers or absorptions (%)[2]	1.35	1.43	1.46
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	13.38	13.91	15.62

QFW Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	242	291	105
Securities outstanding (000)[1]	23	29	10
Management expense ratio (%)[2]	1.07	1.08	1.08
Management expense ratio before waivers or absorptions (%)[2]	1.07	1.08	1.08
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	10.31	10.04	10.69

QFW5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	8	8	1
Securities outstanding (000)[1]	1	1	–
Management expense ratio (%)[2]	1.06	1.04	1.07
Management expense ratio before waivers or absorptions (%)[2]	1.07	1.05	1.08
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	13.52	14.01	15.68

Series R	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	55,294	56,049	55,433
Securities outstanding (000)[1]	5,331	5,549	5,156
Management expense ratio (%)[2]	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	10.37	10.10	10.75

T5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	1	3	2
Securities outstanding (000)[1]	–	–	–
Management expense ratio (%)[2]	2.40	2.53	2.58
Management expense ratio before waivers or absorptions (%)[2]	2.40	2.54	2.59
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	13.02	13.68	15.54

W Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	1,354	1,608	1,742
Securities outstanding (000)[1]	135	163	164
Management expense ratio (%)[2]	2.18	2.20	2.21
Management expense ratio before waivers or absorptions (%)[2]	2.18	2.20	2.21
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	10.05	9.86	10.63

W5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	1	1	1
Securities outstanding (000)[1]	–	–	–
Management expense ratio (%)[2]	2.05	2.17	2.20
Management expense ratio before waivers or absorptions (%)[2]	2.06	2.17	2.21
Trading expense ratio (%)[3]	0.10	0.07	0.17
Portfolio turnover rate (%)[4]	39.41	25.91	n/a
Net asset value per security ($)	13.23	13.80	15.59

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 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 37% 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 37% 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.

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: August 14, 2020

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*.

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

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

F Series and F5 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. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 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. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

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 financial 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 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. 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.

W Series and W5 Series securities are offered to investors investing a minimum of $500 and who have eligible minimum total holdings of $500,000. Investors in W5 Series securities also want to receive a monthly cash flow of 5% per year.

Effective September 16, 2022, FW Series and FW5 Series securities were redesignated as F Series and F5 Series securities 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,† a low-load purchase option† 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.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	September 9, 2020	2.00%	0.28%
F Series	September 9, 2020	0.80% (2)	0.15%
F5 Series	September 9, 2020	0.80% (2)	0.15%
FW Series	None issued (3)	0.80%	0.15%
FW5 Series	None issued (4)	0.80%	0.15%
N Series	September 9, 2020	— (1)	— (1)
N5 Series	September 9, 2020	— (1)	— (1)
QF Series	September 9, 2020	1.00%	0.28%
QF5 Series	September 9, 2020	1.00%	0.28%
QFW Series	September 9, 2020	0.80%	0.15%
QFW5 Series	September 9, 2020	0.80%	0.15%
Series R	September 9, 2020	n/a	n/a
T5 Series	September 9, 2020	2.00%	0.28%
W Series	September 9, 2020	1.80%	0.15%
W5 Series	September 9, 2020	1.80%	0.15%

† 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.

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

(2) Prior to July 22, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 1.00%.

(3) The series' original start date was September 9, 2020. All securities in the series were redesignated as F Series on September 16, 2022.

(4) The series' original start date was September 9, 2020. All securities in the series were redesignated as F5 Series on September 16, 2022.