

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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 CANADIAN FOCUSED DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Discussion of Fund Performance

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Canadian Focused Dividend Fund (the "Fund") in the six-month period ended September 30, 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.

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 Canadian income-oriented 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. Before July 18, 2023, the Fund was deemed suitable for investors who had a low to 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 -3.4% (after deducting fees and expenses paid by the series). This compares with a return of -1.1% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of -1.3% for the Fund's narrow index, the S&P/TSX Composite Dividend 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.

Canadian equities declined over the period, driven lower by rising interest rates and slowing economic growth. Elevated inflation persisted, which prompted the Bank of Canada to raise its policy interest rate. Canadian energy equities benefited from the production cuts made by the Organization of the Petroleum Exporting Countries, which kept energy prices relatively high. The labour market was robust but showed signs of softening as the period progressed.

Within the S&P/TSX Composite Dividend Index, health care, energy and information technology were the strongest sectors, while communication services, utilities and materials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the energy sector detracting from performance. Conversely, underweight exposure to the materials sector and holdings in the United States contributed to performance relative to both indices. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in the industrials sector also detracted from performance.

Over the period, the Fund's exposure to the financials sector increased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements.

Net Assets

The Fund's net assets decreased by 7.8% during the period to \$395.9 million. This change was composed primarily of \$11.6 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$21.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Effective July 18, 2023, the Fund's risk rating was increased from "Low to Medium" to "Medium."

The Fund will be merged into Canada Life Canadian Dividend Fund on or about January 26, 2024. The Canada Life Funds' Independent Review Committee has provided its approval for the merger.

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 September 30, 2023, these other investment funds and segregated funds owned 29.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

CANADA LIFE CANADIAN FOCUSED DIVIDEND FUND

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At September 30, 2023, Canada Life had an investment of \$0.03 million in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

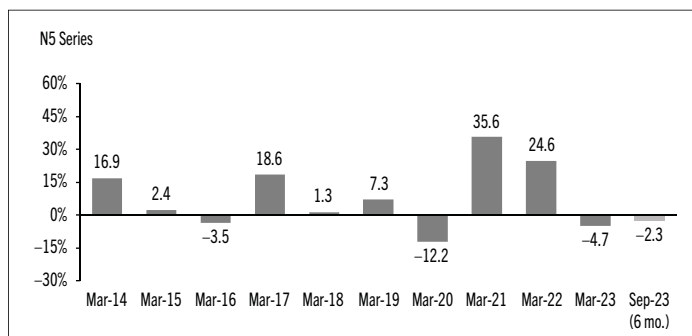
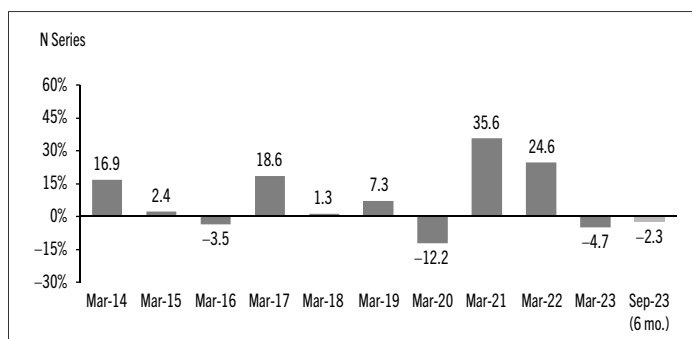
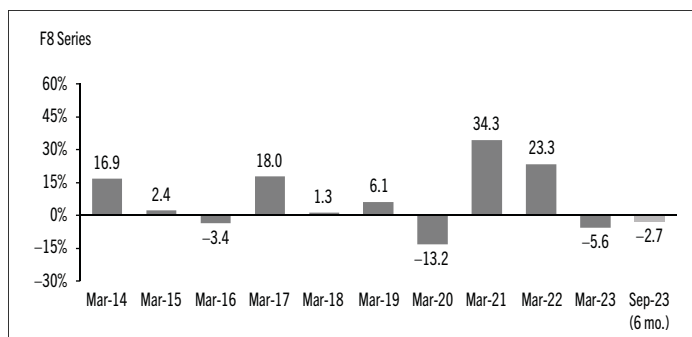
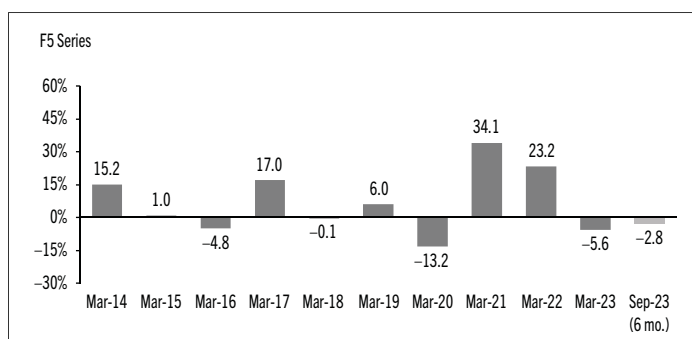
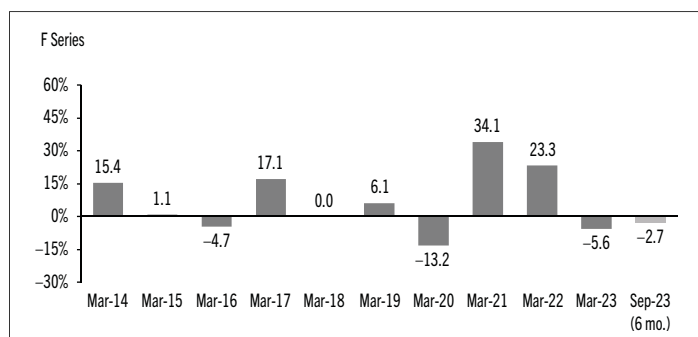
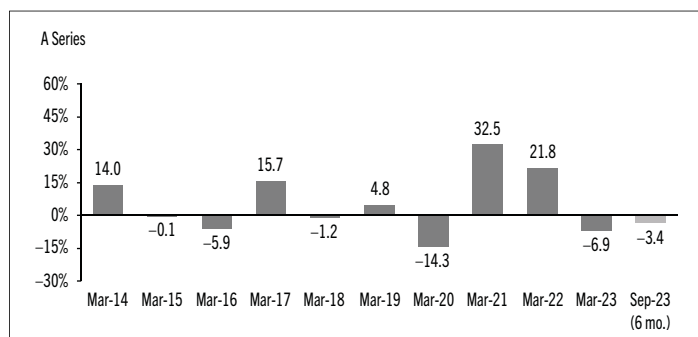
Past Performance

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

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

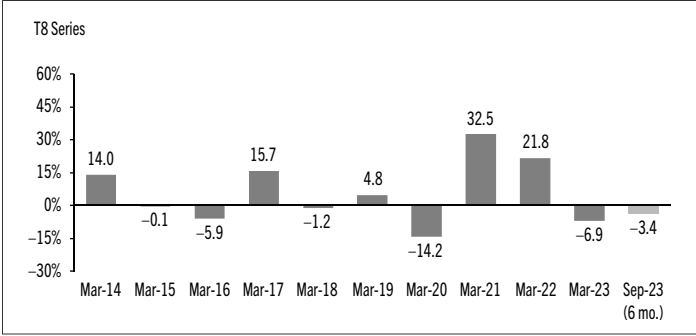
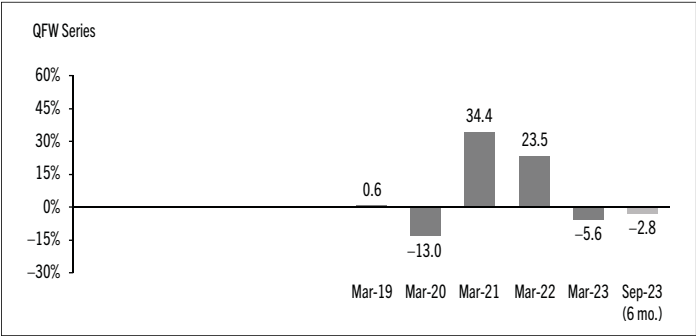
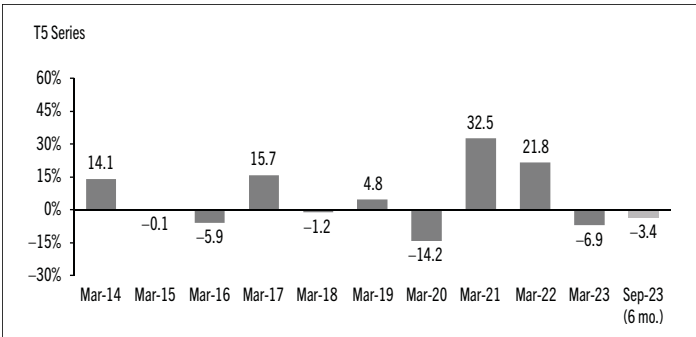
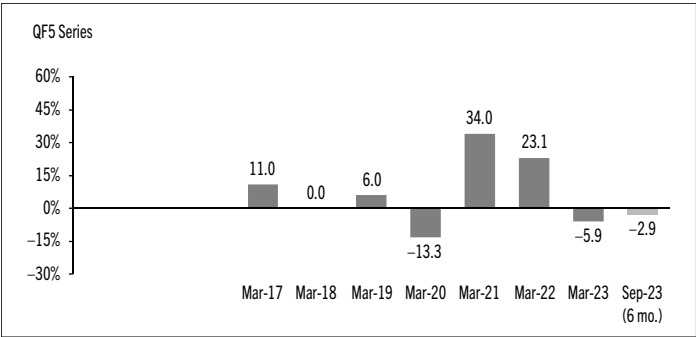
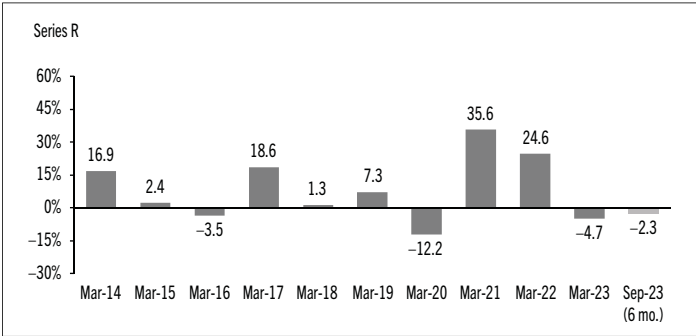
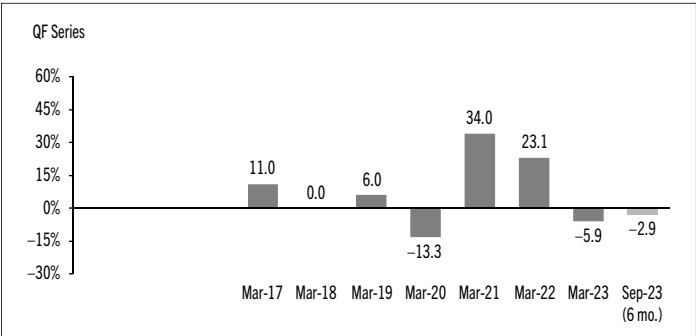
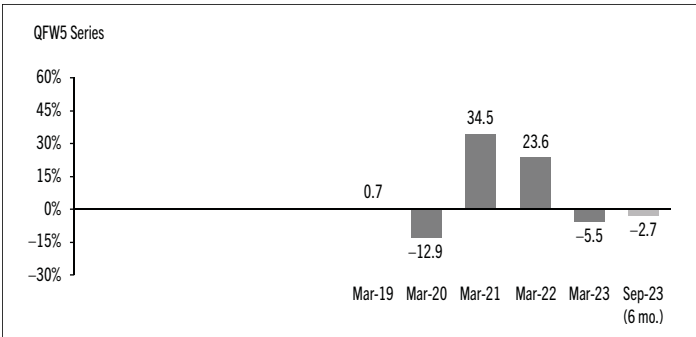
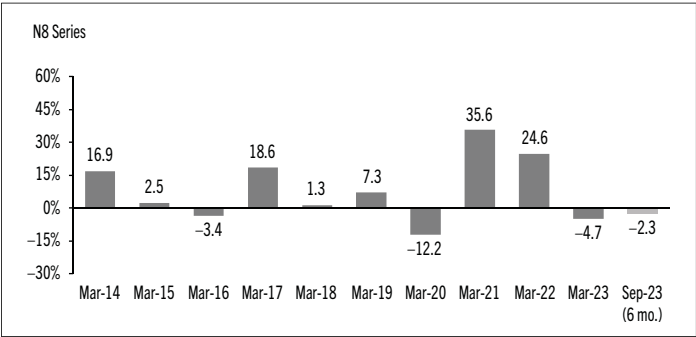
Year-by-Year Returns

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



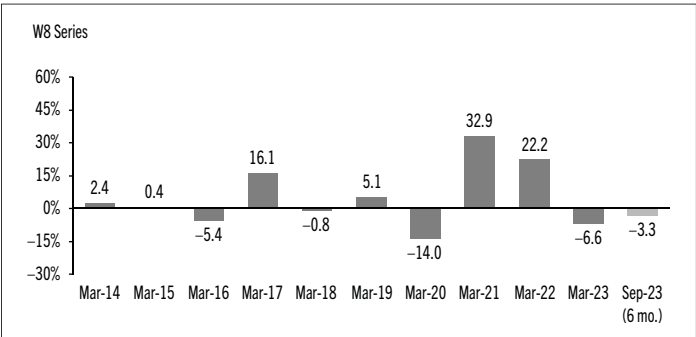
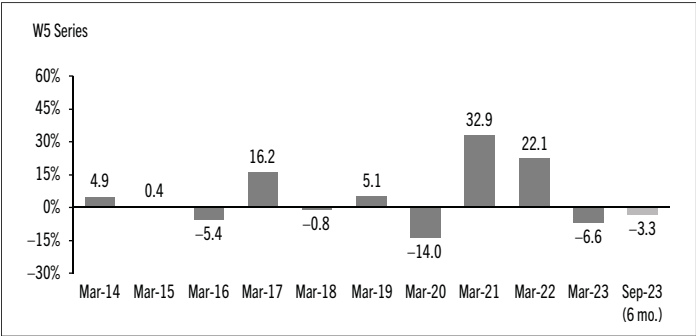
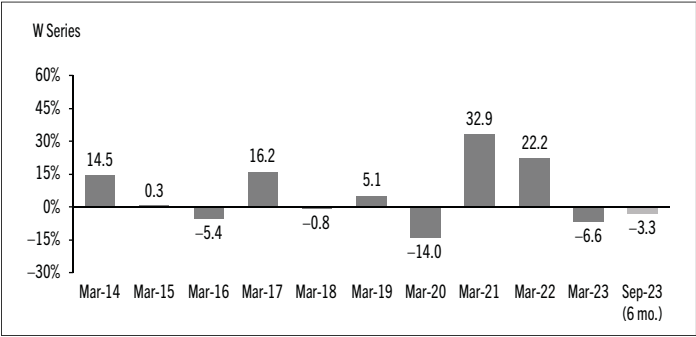
CANADA LIFE CANADIAN FOCUSED DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



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Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.2
Cash and cash equivalents	0.8
Exchange-traded funds/notes	0.6
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
Canada	91.6
United States	7.2
Cash and cash equivalents	0.8
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Financials	37.0
Energy	18.1
Industrials	8.7
Communication services	7.1
Utilities	6.9
Materials	5.6
Information technology	4.2
Consumer staples	3.9
Consumer discretionary	3.0
Real estate	2.0
Health care	1.7
Cash and cash equivalents	0.8
Exchange-traded funds/notes	0.6
Other assets (liabilities)	0.4

TOP 25 POSITIONS

Issuer	% OF NAV
Royal Bank of Canada	7.1
The Toronto-Dominion Bank	6.0
Bank of Montreal	5.4
Canadian Natural Resources Ltd.	4.8
Sun Life Financial Inc.	4.1
TELUS Corp.	4.0
Intact Financial Corp.	3.9
TC Energy Corp.	3.8
Enbridge Inc.	3.3
The Bank of Nova Scotia	3.1
Suncor Energy Inc.	2.8
Canadian National Railway Co.	2.8
Manulife Financial Corp.	2.7
Canadian Pacific Kansas City Ltd.	2.5
Loblaw Companies Ltd.	2.4
Emera Inc.	2.4
Nutrien Ltd.	2.3
Rogers Communications Inc.	2.2
Microsoft Corp.	1.6
Pembina Pipeline Corp.	1.6
Fortis Inc.	1.6
Brookfield Infrastructure Partners LP	1.6
CCL Industries Inc.	1.6
Johnson & Johnson	1.4
Open Text Corp.	1.4

Top long positions as a percentage of total net asset value	76.4
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 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.

CANADA LIFE CANADIAN FOCUSED DIVIDEND 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 FUND'S NET ASSETS PER SECURITY (\$)¹

A Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.51	17.22	14.65	11.19	13.16	12.67
Increase (decrease) from operations:						
Total revenue	0.28	0.55	0.49	0.46	0.45	0.45
Total expenses	(0.17)	(0.36)	(0.37)	(0.30)	(0.32)	(0.30)
Realized gains (losses) for the period	0.66	1.23	1.56	0.74	0.07	0.02
Unrealized gains (losses) for the period	(1.25)	(2.60)	1.47	2.74	(1.90)	0.44
Total increase (decrease) from operations²	(0.48)	(1.18)	3.15	3.64	(1.70)	0.61
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.04)	–	–	–
From Canadian dividends	(0.08)	(0.13)	(0.11)	(0.14)	(0.11)	(0.12)
From capital gains	–	(1.24)	(0.43)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.08)	(1.50)	(0.58)	(0.14)	(0.11)	(0.12)
Net assets, end of period	13.94	14.51	17.22	14.65	11.19	13.16
F Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.60	17.33	14.75	11.27	13.27	12.78
Increase (decrease) from operations:						
Total revenue	0.28	0.56	0.50	0.46	0.45	0.45
Total expenses	(0.07)	(0.15)	(0.17)	(0.13)	(0.14)	(0.13)
Realized gains (losses) for the period	0.65	1.87	1.60	0.67	(0.08)	0.15
Unrealized gains (losses) for the period	(1.26)	(2.60)	1.48	2.75	(1.92)	0.44
Total increase (decrease) from operations²	(0.40)	(0.32)	3.41	3.75	(1.69)	0.91
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.05)	(0.01)	–	–
From Canadian dividends	(0.18)	(0.32)	(0.30)	(0.30)	(0.29)	(0.28)
From capital gains	–	(1.28)	(0.44)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.18)	(1.73)	(0.79)	(0.31)	(0.29)	(0.28)
Net assets, end of period	14.03	14.60	17.33	14.75	11.27	13.27

F5 Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.43	18.89	16.53	13.05	15.80	15.71
Increase (decrease) from operations:						
Total revenue	0.30	0.60	0.55	0.53	0.53	0.54
Total expenses	(0.07)	(0.15)	(0.18)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	0.78	1.35	1.77	0.83	(0.13)	0.05
Unrealized gains (losses) for the period	(1.34)	(2.80)	1.63	3.13	(2.26)	0.53
Total increase (decrease) from operations²	(0.33)	(1.00)	3.77	4.34	(2.02)	0.96
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.05)	(0.01)	–	–
From Canadian dividends	(0.18)	(0.33)	(0.34)	(0.35)	(0.35)	(0.35)
From capital gains	–	(1.35)	(0.49)	–	–	–
Return of capital	(0.20)	(0.54)	(0.47)	(0.48)	(0.42)	(0.49)
Total annual distributions³	(0.38)	(2.36)	(1.35)	(0.84)	(0.77)	(0.84)
Net assets, end of period	14.63	15.43	18.89	16.53	13.05	15.80
F8 Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.74	14.84	13.34	10.89	13.58	13.92
Increase (decrease) from operations:						
Total revenue	0.22	0.45	0.45	0.41	0.45	0.47
Total expenses	(0.05)	(0.11)	(0.14)	(0.13)	(0.12)	(0.13)
Realized gains (losses) for the period	0.52	2.34	1.16	3.50	(0.11)	(0.44)
Unrealized gains (losses) for the period	(1.00)	(2.12)	1.32	2.47	(1.92)	0.46
Total increase (decrease) from operations²	(0.31)	0.56	2.79	6.25	(1.70)	0.36
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.20)	(0.04)	(0.01)	–	–
From Canadian dividends	(0.14)	(0.27)	(0.27)	(0.30)	(0.34)	(0.33)
From capital gains	–	(1.04)	(0.39)	–	–	–
Return of capital	(0.33)	(0.73)	(0.77)	(0.79)	(0.71)	(0.84)
Total annual distributions³	(0.47)	(2.24)	(1.47)	(1.10)	(1.05)	(1.17)
Net assets, end of period	10.97	11.74	14.84	13.34	10.89	13.58

(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 unaudited interim financial statements and 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, FW5 Series and FW8 Series were redesignated as F Series, F5 Series and F8 Series, respectively.

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
FW Series⁴						
Net assets, beginning of period	n/a	n/a	11.04	8.42	9.90	10.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.37	0.35	0.34	0.22
Total expenses	n/a	n/a	(0.11)	(0.09)	(0.10)	(0.06)
Realized gains (losses) for the period	n/a	n/a	1.20	0.61	(0.66)	(0.35)
Unrealized gains (losses) for the period	n/a	n/a	1.11	2.07	(1.45)	0.21
Total increase (decrease) from operations²	n/a	n/a	2.57	2.94	(1.87)	0.02
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.03)	–	–	(0.01)
From Canadian dividends	n/a	n/a	(0.23)	(0.24)	(0.22)	(0.15)
From capital gains	n/a	n/a	(0.34)	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.60)	(0.24)	(0.22)	(0.16)
Net assets, end of period	n/a	n/a	12.99	11.04	8.42	9.90
FW5 Series⁴						
Net assets, beginning of period	n/a	n/a	15.36	12.09	14.57	15.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.51	0.49	0.49	0.32
Total expenses	n/a	n/a	(0.14)	(0.12)	(0.11)	(0.07)
Realized gains (losses) for the period	n/a	n/a	1.63	0.94	(0.12)	(0.47)
Unrealized gains (losses) for the period	n/a	n/a	1.52	2.93	(2.09)	0.32
Total increase (decrease) from operations²	n/a	n/a	3.52	4.24	(1.83)	0.10
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.05)	(0.01)	–	–
From Canadian dividends	n/a	n/a	(0.33)	(0.34)	(0.35)	(0.24)
From capital gains	n/a	n/a	(0.46)	–	–	–
Return of capital	n/a	n/a	(0.42)	(0.43)	(0.36)	(0.27)
Total annual distributions³	n/a	n/a	(1.26)	(0.78)	(0.71)	(0.51)
Net assets, end of period	n/a	n/a	17.61	15.36	12.09	14.57
FW8 Series⁴						
Net assets, beginning of period	n/a	n/a	14.12	11.50	14.28	15.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.46	0.45	0.48	0.32
Total expenses	n/a	n/a	(0.13)	(0.11)	(0.11)	(0.07)
Realized gains (losses) for the period	n/a	n/a	1.67	1.67	(0.12)	(0.46)
Unrealized gains (losses) for the period	n/a	n/a	1.37	2.70	(2.02)	0.31
Total increase (decrease) from operations²	n/a	n/a	3.37	4.71	(1.77)	0.10
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.04)	(0.01)	–	–
From Canadian dividends	n/a	n/a	(0.30)	(0.32)	(0.34)	(0.24)
From capital gains	n/a	n/a	(0.40)	–	–	–
Return of capital	n/a	n/a	(0.81)	(0.84)	(0.76)	(0.55)
Total annual distributions³	n/a	n/a	(1.55)	(1.17)	(1.10)	(0.79)
Net assets, end of period	n/a	n/a	15.74	14.12	11.50	14.28

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
N Series						
Net assets, beginning of period	16.31	19.36	16.45	12.55	14.75	14.20
Increase (decrease) from operations:						
Total revenue	0.31	0.62	0.55	0.52	0.50	0.50
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.75	1.33	1.78	1.02	(0.10)	0.01
Unrealized gains (losses) for the period	(1.41)	(2.92)	1.65	3.09	(2.14)	0.49
Total increase (decrease) from operations²	(0.36)	(0.98)	3.97	4.62	(1.75)	0.99
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.15)	(0.05)	(0.01)	–	(0.01)
From Canadian dividends	(0.27)	(0.51)	(0.49)	(0.47)	(0.47)	(0.46)
From capital gains	–	(1.44)	(0.51)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.27)	(2.10)	(1.05)	(0.48)	(0.47)	(0.47)
Net assets, end of period	15.67	16.31	19.36	16.45	12.55	14.75
N5 Series						
Net assets, beginning of period	18.23	22.11	19.14	14.96	17.91	17.61
Increase (decrease) from operations:						
Total revenue	0.35	0.70	0.64	0.61	0.62	0.61
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.85	1.48	2.04	1.30	(4.24)	0.06
Unrealized gains (losses) for the period	(1.56)	(3.31)	1.90	3.63	(2.65)	0.60
Total increase (decrease) from operations²	(0.37)	(1.14)	4.57	5.53	(6.28)	1.26
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.17)	(0.06)	(0.01)	(0.01)	–
From Canadian dividends	(0.29)	(0.53)	(0.56)	(0.55)	(0.56)	(0.57)
From capital gains	–	(1.62)	(0.59)	–	–	–
Return of capital	(0.16)	(0.48)	(0.38)	(0.42)	(0.32)	(0.38)
Total annual distributions³	(0.45)	(2.80)	(1.59)	(0.98)	(0.89)	(0.95)
Net assets, end of period	17.36	18.23	22.11	19.14	14.96	17.91
N8 Series						
Net assets, beginning of period	12.76	15.98	14.22	11.50	14.18	14.39
Increase (decrease) from operations:						
Total revenue	0.24	0.50	0.47	0.46	0.46	0.49
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.56	1.20	1.49	1.08	1.56	(0.19)
Unrealized gains (losses) for the period	(1.09)	(2.34)	1.40	2.74	(1.94)	0.48
Total increase (decrease) from operations²	(0.29)	(0.65)	3.35	4.27	0.07	0.77
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.04)	(0.01)	–	–
From Canadian dividends	(0.21)	(0.38)	(0.41)	(0.42)	(0.44)	(0.46)
From capital gains	–	(1.14)	(0.43)	–	–	–
Return of capital	(0.30)	(0.79)	(0.70)	(0.75)	(0.66)	(0.76)
Total annual distributions³	(0.51)	(2.43)	(1.58)	(1.18)	(1.10)	(1.22)
Net assets, end of period	11.97	12.76	15.98	14.22	11.50	14.18

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

QF Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.37	14.69	12.50	9.55	11.23	10.82
Increase (decrease) from operations:						
Total revenue	0.24	0.47	0.42	0.39	0.38	0.38
Total expenses	(0.07)	(0.16)	(0.16)	(0.13)	(0.14)	(0.13)
Realized gains (losses) for the period	0.56	1.00	1.33	0.78	(0.09)	0.07
Unrealized gains (losses) for the period	(1.07)	(2.22)	1.25	2.35	(1.63)	0.37
Total increase (decrease) from operations²	(0.34)	(0.91)	2.84	3.39	(1.48)	0.69
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.04)	–	–	–
From Canadian dividends	(0.13)	(0.25)	(0.24)	(0.24)	(0.23)	(0.23)
From capital gains	–	(1.08)	(0.37)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.13)	(1.44)	(0.65)	(0.24)	(0.23)	(0.23)
Net assets, end of period	11.88	12.37	14.69	12.50	9.55	11.23
QF5 Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.88	18.26	15.99	12.64	15.31	15.22
Increase (decrease) from operations:						
Total revenue	0.28	0.58	0.53	0.51	0.52	0.53
Total expenses	(0.09)	(0.20)	(0.20)	(0.17)	(0.18)	(0.18)
Realized gains (losses) for the period	0.66	1.21	1.69	0.95	(0.77)	(0.21)
Unrealized gains (losses) for the period	(1.27)	(2.71)	1.58	3.04	(2.21)	0.52
Total increase (decrease) from operations²	(0.42)	(1.12)	3.60	4.33	(2.64)	0.66
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.05)	(0.01)	–	(0.01)
From Canadian dividends	(0.16)	(0.28)	(0.30)	(0.32)	(0.31)	(0.31)
From capital gains	–	(1.31)	(0.46)	–	–	–
Return of capital	(0.21)	(0.55)	(0.49)	(0.48)	(0.43)	(0.49)
Total annual distributions³	(0.37)	(2.28)	(1.30)	(0.81)	(0.74)	(0.81)
Net assets, end of period	14.09	14.88	18.26	15.99	12.64	15.31
QFW Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.95	12.99	11.04	8.42	9.90	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.42	0.37	0.35	0.34	0.22
Total expenses	(0.05)	(0.11)	(0.11)	(0.09)	(0.09)	(0.06)
Realized gains (losses) for the period	0.48	1.02	1.15	0.71	0.46	(0.31)
Unrealized gains (losses) for the period	(0.94)	(1.96)	1.11	2.08	(1.42)	0.21
Total increase (decrease) from operations²	(0.30)	(0.63)	2.52	3.05	(0.71)	0.06
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.03)	–	–	–
From Canadian dividends	(0.13)	(0.24)	(0.23)	(0.24)	(0.22)	(0.15)
From capital gains	–	(0.96)	(0.34)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.13)	(1.30)	(0.60)	(0.24)	(0.22)	(0.15)
Net assets, end of period	10.52	10.95	12.99	11.04	8.42	9.90

QFW5 Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.41	17.61	15.36	12.09	14.57	15.00
Increase (decrease) from operations:						
Total revenue	0.27	0.56	0.51	0.49	0.49	0.32
Total expenses	(0.05)	(0.12)	(0.14)	(0.12)	(0.11)	(0.07)
Realized gains (losses) for the period	0.64	1.27	1.63	0.94	(0.12)	(0.47)
Unrealized gains (losses) for the period	(1.24)	(2.62)	1.52	2.93	(2.09)	0.32
Total increase (decrease) from operations²	(0.38)	(0.91)	3.52	4.24	(1.83)	0.10
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.05)	(0.01)	–	–
From Canadian dividends	(0.19)	(0.34)	(0.33)	(0.34)	(0.35)	(0.24)
From capital gains	–	(1.27)	(0.46)	–	–	–
Return of capital	(0.17)	(0.47)	(0.42)	(0.43)	(0.36)	(0.27)
Total annual distributions³	(0.36)	(2.21)	(1.26)	(0.78)	(0.71)	(0.51)
Net assets, end of period	13.67	14.41	17.61	15.36	12.09	14.57
Series R	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.78	17.55	14.92	11.37	13.37	12.87
Increase (decrease) from operations:						
Total revenue	0.28	0.57	0.50	0.46	0.46	0.45
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.68	1.23	1.59	0.51	0.05	0.05
Unrealized gains (losses) for the period	(1.27)	(2.65)	1.49	2.77	(1.94)	0.44
Total increase (decrease) from operations²	(0.32)	(0.86)	3.57	3.73	(1.44)	0.94
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.05)	(0.01)	(0.01)	–
From Canadian dividends	(0.24)	(0.46)	(0.44)	(0.42)	(0.42)	(0.42)
From capital gains	–	(1.30)	(0.46)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.24)	(1.90)	(0.95)	(0.43)	(0.43)	(0.42)
Net assets, end of period	14.21	14.78	17.55	14.92	11.37	13.37
T5 Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	17.64	21.87	19.34	15.44	18.90	19.00
Increase (decrease) from operations:						
Total revenue	0.33	0.69	0.64	0.62	0.63	0.65
Total expenses	(0.20)	(0.46)	(0.48)	(0.40)	(0.44)	(0.43)
Realized gains (losses) for the period	0.73	1.51	2.00	1.02	0.27	0.05
Unrealized gains (losses) for the period	(1.51)	(3.23)	1.90	3.70	(2.67)	0.64
Total increase (decrease) from operations²	(0.65)	(1.49)	4.06	4.94	(2.21)	0.91
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.06)	–	–	–
From Canadian dividends	(0.09)	(0.15)	(0.15)	(0.19)	(0.16)	(0.17)
From capital gains	–	(1.53)	(0.54)	–	–	–
Return of capital	(0.35)	(0.85)	(0.80)	(0.78)	(0.74)	(0.82)
Total annual distributions³	(0.44)	(2.69)	(1.55)	(0.97)	(0.90)	(0.99)
Net assets, end of period	16.61	17.64	21.87	19.34	15.44	18.90

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
T8 Series						
Net assets, beginning of period	6.45	8.25	7.51	6.20	7.82	8.12
Increase (decrease) from operations:						
Total revenue	0.12	0.26	0.25	0.25	0.26	0.28
Total expenses	(0.07)	(0.17)	(0.19)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	0.29	0.49	0.77	0.41	(0.09)	0.02
Unrealized gains (losses) for the period	(0.55)	(1.20)	0.73	1.46	(1.10)	0.27
Total increase (decrease) from operations²	(0.21)	(0.62)	1.56	1.96	(1.11)	0.39
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.02)	–	–	–
From Canadian dividends	(0.03)	(0.06)	(0.05)	(0.08)	(0.06)	(0.07)
From capital gains	–	(0.56)	(0.21)	–	–	–
Return of capital	(0.23)	(0.55)	(0.53)	(0.54)	(0.53)	(0.60)
Total annual distributions³	(0.26)	(1.23)	(0.81)	(0.62)	(0.59)	(0.67)
Net assets, end of period	5.98	6.45	8.25	7.51	6.20	7.82
W Series						
Net assets, beginning of period	16.32	19.35	16.45	12.55	14.75	14.20
Increase (decrease) from operations:						
Total revenue	0.31	0.62	0.55	0.52	0.50	0.50
Total expenses	(0.17)	(0.36)	(0.37)	(0.30)	(0.31)	(0.30)
Realized gains (losses) for the period	0.74	1.44	1.76	0.90	0.03	0.04
Unrealized gains (losses) for the period	(1.41)	(2.92)	1.65	3.08	(2.13)	0.49
Total increase (decrease) from operations²	(0.53)	(1.22)	3.59	4.20	(1.91)	0.73
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.15)	(0.05)	–	–	–
From Canadian dividends	(0.11)	(0.18)	(0.16)	(0.20)	(0.16)	(0.17)
From capital gains	–	(1.40)	(0.48)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(1.73)	(0.69)	(0.20)	(0.16)	(0.17)
Net assets, end of period	15.68	16.32	19.35	16.45	12.55	14.75

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
W5 Series						
Net assets, beginning of period	13.16	16.27	14.35	11.42	13.94	13.97
Increase (decrease) from operations:						
Total revenue	0.25	0.51	0.47	0.46	0.47	0.48
Total expenses	(0.14)	(0.30)	(0.32)	(0.26)	(0.29)	(0.29)
Realized gains (losses) for the period	0.58	1.10	1.51	0.77	(0.03)	0.02
Unrealized gains (losses) for the period	(1.12)	(2.40)	1.41	2.75	(1.98)	0.47
Total increase (decrease) from operations²	(0.43)	(1.09)	3.07	3.72	(1.83)	0.68
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.04)	–	(0.01)	–
From Canadian dividends	(0.08)	(0.14)	(0.14)	(0.17)	(0.15)	(0.16)
From capital gains	–	(1.15)	(0.40)	–	–	–
Return of capital	(0.25)	(0.60)	(0.57)	(0.55)	(0.51)	(0.57)
Total annual distributions³	(0.33)	(2.01)	(1.15)	(0.72)	(0.67)	(0.73)
Net assets, end of period	12.41	13.16	16.27	14.35	11.42	13.94
W8 Series						
Net assets, beginning of period	9.68	12.35	11.20	9.23	11.60	12.00
Increase (decrease) from operations:						
Total revenue	0.18	0.38	0.37	0.37	0.38	0.41
Total expenses	(0.10)	(0.22)	(0.24)	(0.21)	(0.24)	(0.24)
Realized gains (losses) for the period	0.43	0.83	1.11	0.64	(0.01)	0.02
Unrealized gains (losses) for the period	(0.82)	(1.80)	1.09	2.17	(1.63)	0.40
Total increase (decrease) from operations²	(0.31)	(0.81)	2.33	2.97	(1.50)	0.59
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.03)	–	–	–
From Canadian dividends	(0.06)	(0.11)	(0.11)	(0.14)	(0.13)	(0.14)
From capital gains	–	(0.84)	(0.32)	–	–	–
Return of capital	(0.33)	(0.80)	(0.76)	(0.78)	(0.75)	(0.86)
Total annual distributions³	(0.39)	(1.84)	(1.22)	(0.92)	(0.88)	(1.00)
Net assets, end of period	8.99	9.68	12.35	11.20	9.23	11.60

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
A Series						
Total net asset value (\$000) ¹	120,849	134,349	156,194	145,230	103,640	138,692
Securities outstanding (000) ¹	8,669	9,258	9,070	9,912	9,264	10,539
Management expense ratio (%) ²	2.33	2.33	2.33	2.34	2.34	2.34
Management expense ratio before waivers or absorptions (%) ²	2.33	2.33	2.33	2.34	2.34	2.34
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	13.94	14.51	17.22	14.65	11.19	13.16
F Series						
Total net asset value (\$000) ¹	13,580	13,533	5,280	3,803	3,271	3,888
Securities outstanding (000) ¹	968	927	305	258	290	293
Management expense ratio (%) ²	0.87	0.92	1.11	1.11	1.11	1.12
Management expense ratio before waivers or absorptions (%) ²	0.87	0.92	1.11	1.11	1.11	1.12
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	14.03	14.60	17.33	14.75	11.27	13.27
F5 Series						
Total net asset value (\$000) ¹	93	55	62	53	38	44
Securities outstanding (000) ¹	6	4	3	3	3	3
Management expense ratio (%) ²	0.91	0.96	1.13	1.14	1.15	1.17
Management expense ratio before waivers or absorptions (%) ²	0.91	0.96	1.13	1.14	1.15	1.17
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	14.63	15.43	18.89	16.53	13.05	15.80
F8 Series						
Total net asset value (\$000) ¹	67	124	4	41	1	1
Securities outstanding (000) ¹	6	11	–	3	–	–
Management expense ratio (%) ²	0.87	0.85	1.05	1.05	1.08	1.07
Management expense ratio before waivers or absorptions (%) ²	0.87	0.85	1.05	1.05	1.08	1.07
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	10.97	11.74	14.84	13.34	10.89	13.58
FW Series⁵						
Total net asset value (\$000) ¹	n/a	n/a	4,598	2,910	1,033	1,081
Securities outstanding (000) ¹	n/a	n/a	354	264	123	109
Management expense ratio (%) ²	n/a	n/a	0.90	0.90	0.89	0.89
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.90	0.90	0.89	0.89
Trading expense ratio (%) ³	n/a	n/a	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	n/a	n/a	33.12	33.26	24.35	18.27
Net asset value per security (\$)	n/a	n/a	12.99	11.04	8.42	9.90

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
FW5 Series⁵						
Total net asset value (\$000) ¹	n/a	n/a	3	2	1	1
Securities outstanding (000) ¹	n/a	n/a	–	–	–	–
Management expense ratio (%) ²	n/a	n/a	0.80	0.84	0.84	0.84
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.80	0.84	0.84	0.84
Trading expense ratio (%) ³	n/a	n/a	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	n/a	n/a	33.12	33.26	24.35	18.27
Net asset value per security (\$)	n/a	n/a	17.61	15.36	12.09	14.57
FW8 Series⁵						
Total net asset value (\$000) ¹	n/a	n/a	265	72	1	1
Securities outstanding (000) ¹	n/a	n/a	17	5	–	–
Management expense ratio (%) ²	n/a	n/a	0.84	0.84	0.84	0.84
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.84	0.84	0.84	0.84
Trading expense ratio (%) ³	n/a	n/a	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	n/a	n/a	33.12	33.26	24.35	18.27
Net asset value per security (\$)	n/a	n/a	15.74	14.12	11.50	14.28
N Series						
Total net asset value (\$000) ¹	55,236	61,028	75,381	66,106	18,497	22,165
Securities outstanding (000) ¹	3,524	3,742	3,894	4,017	1,474	1,503
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	15.67	16.31	19.36	16.45	12.55	14.75

- (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, FW5 Series and FW8 Series were redesignated as F Series, F5 Series and F8 Series, respectively.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
N5 Series						
Total net asset value (\$000) ¹	768	899	1,169	1,038	61	30
Securities outstanding (000) ¹	44	49	53	54	4	2
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	17.36	18.23	22.11	19.14	14.96	17.91
N8 Series						
Total net asset value (\$000) ¹	2,956	3,058	2,259	1,877	38	121
Securities outstanding (000) ¹	247	240	141	132	3	9
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	11.97	12.76	15.98	14.22	11.50	14.18
QF Series						
Total net asset value (\$000) ¹	8,137	8,965	11,016	10,124	3,178	3,775
Securities outstanding (000) ¹	685	725	750	810	333	336
Management expense ratio (%) ²	1.22	1.22	1.22	1.21	1.20	1.20
Management expense ratio before waivers or absorptions (%) ²	1.22	1.22	1.22	1.21	1.20	1.20
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	11.88	12.37	14.69	12.50	9.55	11.23
QF5 Series						
Total net asset value (\$000) ¹	58	60	83	68	48	44
Securities outstanding (000) ¹	4	4	5	4	4	3
Management expense ratio (%) ²	1.24	1.24	1.24	1.23	1.22	1.17
Management expense ratio before waivers or absorptions (%) ²	1.24	1.24	1.24	1.24	1.22	1.18
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	14.09	14.88	18.26	15.99	12.64	15.31
QFW Series						
Total net asset value (\$000) ¹	4,789	5,009	4,396	2,220	497	476
Securities outstanding (000) ¹	455	457	338	201	59	48
Management expense ratio (%) ²	0.90	0.90	0.91	0.91	0.89	0.88
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	0.91	0.91	0.89	0.88
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	10.52	10.95	12.99	11.04	8.42	9.90

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
QFW5 Series						
Total net asset value (\$000) ¹	3	3	3	2	1	1
Securities outstanding (000) ¹	—	—	—	—	—	—
Management expense ratio (%) ²	0.84	0.84	0.80	0.84	0.84	0.84
Management expense ratio before waivers or absorptions (%) ²	0.84	0.84	0.80	0.84	0.84	0.84
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	13.67	14.41	17.61	15.36	12.09	14.57
Series R						
Total net asset value (\$000) ¹	116,476	125,617	153,683	133,277	202,849	235,859
Securities outstanding (000) ¹	8,198	8,497	8,757	8,934	17,834	17,636
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	14.21	14.78	17.55	14.92	11.38	13.37
T5 Series						
Total net asset value (\$000) ¹	421	435	611	672	405	585
Securities outstanding (000) ¹	25	25	28	35	26	31
Management expense ratio (%) ²	2.32	2.33	2.33	2.33	2.32	2.32
Management expense ratio before waivers or absorptions (%) ²	2.32	2.33	2.33	2.33	2.32	2.32
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	16.61	17.64	21.87	19.34	15.44	18.90
T8 Series						
Total net asset value (\$000) ¹	629	656	946	983	795	1,021
Securities outstanding (000) ¹	105	102	115	131	128	131
Management expense ratio (%) ²	2.33	2.33	2.34	2.32	2.32	2.32
Management expense ratio before waivers or absorptions (%) ²	2.33	2.33	2.34	2.32	2.32	2.32
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	5.98	6.45	8.25	7.51	6.20	7.82
W Series						
Total net asset value (\$000) ¹	69,336	72,805	76,038	63,421	33,929	43,446
Securities outstanding (000) ¹	4,423	4,462	3,929	3,855	2,703	2,945
Management expense ratio (%) ²	2.01	2.01	2.01	2.01	2.01	2.02
Management expense ratio before waivers or absorptions (%) ²	2.01	2.01	2.01	2.01	2.01	2.02
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	15.68	16.32	19.35	16.45	12.55	14.75

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

W5 Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1,427	1,539	1,732	1,144	656	891
Securities outstanding (000) ¹	115	117	106	80	57	64
Management expense ratio (%) ²	2.01	2.01	2.02	2.01	2.00	2.03
Management expense ratio before waivers or absorptions (%) ²	2.01	2.01	2.02	2.01	2.00	2.03
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	12.41	13.16	16.27	14.35	11.42	13.94
W8 Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1,035	1,099	1,445	913	591	798
Securities outstanding (000) ¹	115	114	117	81	64	69
Management expense ratio (%) ²	2.00	1.99	2.01	2.01	1.99	2.02
Management expense ratio before waivers or absorptions (%) ²	2.00	1.99	2.01	2.01	1.99	2.02
Trading expense ratio (%) ³	0.08	0.05	0.04	0.05	0.05	0.04
Portfolio turnover rate (%) ⁴	33.85	33.82	33.12	33.26	24.35	18.27
Net asset value per security (\$)	8.99	9.68	12.35	11.20	9.23	11.60

Management Fees

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

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

The Manager used approximately 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 43% 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.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: July 3, 2007

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

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

F Series, F5 Series and F8 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 and F8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their 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, W5 Series and W8 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 and W8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Effective September 16, 2022, FW Series, FW5 Series and FW8 Series securities were redesignated as F Series, F5 Series and F8 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.

[†] 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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	July 9, 2007	1.85%	0.24%
F Series	July 9, 2007	0.65% ⁽²⁾	0.15%
F5 Series	November 3, 2011	0.65% ⁽²⁾	0.15%
F8 Series	September 29, 2011	0.65% ⁽²⁾	0.15%
FW Series	None issued ⁽³⁾	0.65%	0.15%
FW5 Series	None issued ⁽³⁾	0.65%	0.15%
FW8 Series	None issued ⁽³⁾	0.65%	0.15%
N Series	October 5, 2011	— ⁽¹⁾	— ⁽¹⁾
N5 Series	October 6, 2011	— ⁽¹⁾	— ⁽¹⁾
N8 Series	September 20, 2012	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.65%	0.15%
QFW5 Series	August 7, 2018	0.65%	0.15%
Series R	July 9, 2007	n/a	n/a
T5 Series	November 20, 2008	1.85%	0.24%
T8 Series	July 17, 2007	1.85%	0.24%
W Series	October 4, 2011	1.65%	0.15%
W5 Series	February 7, 2014	1.65%	0.15%
W8 Series	February 27, 2014	1.65%	0.15%

(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, F5 Series and F8 Series were charged to the Fund at a rate of 0.85%.

(3) The series' original start date was August 7, 2018. On September 16, 2022, all securities in FW Series, FW5 Series and FW8 Series were redesignated as F Series, F5 Series and F8 Series, respectively.