

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

CANADA LIFE ADVANCED PORTFOLIO

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

Management Discussion of Fund Performance

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Advanced Portfolio (the "Fund") in the financial year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is wholly owned by The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund seeks long-term capital growth and some income by investing primarily in other mutual funds with a mix of investment styles that invest in equities and fixed income securities, although it may also invest in securities directly. It generally holds 75%–85% of its assets in equities and 15%–25% in fixed income securities, including cash and cash equivalents.

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 balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have 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 12.1% (after deducting fees and expenses paid by the series). This compares with a return of 25.2% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 16.7% for a blended 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.

Global equities rose over the period as central banks slowed the pace of interest rate increases. Canadian markets were supported by the energy sector, while gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. The global economy was resilient, and employment remained strong. After July 2023, the U.S. Federal Reserve and the Bank of Canada held their policy rates

steady. Treasury yields reached peak levels and then fell in response to the policy shift. The Bank of Japan raised its policy rate for the first time in 17 years, but many central banks signalled potential rate cuts in 2024.

Within the MSCI AC (All Country) World (Net) Index, Poland, Colombia and Hungary were the strongest-performing markets in Canadian dollar terms, while Hong Kong, China and Thailand were the weakest. The information technology, communication services and financials sectors were the strongest performers, while consumer staples, utilities and real estate were the weakest.

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

The Fund underperformed the broad-based index because of its allocation to fixed income assets, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index. The Fund's asset allocation detracted from performance, as did the selection of underlying funds within each asset class.

Among the underlying funds in the portfolio, the largest detractors from performance were Canada Life U.S. Growth Fund, Canada Life Global Small-Mid Cap Growth Fund and Canada Life Global Growth Opportunities Fund. At period-end, Canada Life U.S. Growth Fund had been merged into underlying fund Canada Life U.S. All Cap Growth Fund, while Canada Life Global Small-Mid Cap Growth Fund and Canada Life Global Growth Opportunities Fund respectively represented about 4% and 7% of net assets.

The largest contributors to performance were Canada Life U.S. All Cap Growth Fund, Mackenzie Emerging Markets Opportunities Fund and Canada Life Emerging Markets Concentrated Equity Fund (respectively representing about 8%, 4% and 4% of net assets at period-end).

Changes to the portfolio also included new allocations to Canada Life Global Growth Equity Fund, Canada Life U.S. Dividend Fund, Canada Life Canadian Core Plus Bond Fund and Canada Life Sustainable Global Bond Fund, and the elimination of the allocations to Canada Life Global Dividend Fund, Canada Life Canadian Tactical Bond Fund and Canada Life Foreign Bond Fund. The following mergers also occurred among the underlying funds:

- Canada Life Canadian Focused Dividend Fund was merged into Canada Life Canadian Dividend Fund;
- Canada Life Canadian Equity Fund was merged into Canada Life Canadian Growth Fund;
- Canada Life International Growth Fund was merged into Canada Life International Equity Fund; and
- Canada Life American Value Fund was merged into Canada Life U.S. Value Fund.

The portfolio management team believes that markets have been responding to reduced expectations for a near-term recession by bidding up prices for higher-risk assets. Although the gap between valuations for mega-cap stocks and the broader equity market widened at period-end, the team believes earnings growth expectations will face more scrutiny. The team expects opportunities to become more balanced across regions, sectors and market capitalizations. The team remains focused on diversification to achieve compelling risk-adjusted returns, and takes an opportunistic approach to duration (sensitivity to interest rates) within the fixed income portfolio.

* The blended index is composed of a 56% weighting in the MSCI AC (All Country) World (Net) Index (returned 23.3%), a 24% weighting in the S&P/TSX Composite Index (returned 14.0%), a 17% weighting in the FTSE Canada Universe Bond Index (returned 2.1%) and a 3% weighting in the Bloomberg Global Aggregate Bond (Hedged) Index (returned 3.3%).

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Net Assets

The Fund's net assets increased by 5.5% during the period to \$415.7 million. This change was composed primarily of \$47.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$25.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for F5 Series decreased due to a decrease in the management fee rate effective July 22, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The following changes were effective July 18, 2023:

- underlying fund Canada Life Pathways Emerging Markets Equity Fund was renamed Canada Life Emerging Markets Concentrated Equity Fund;
- underlying fund Canada Life Pathways International Equity Fund was renamed Canada Life International Value Fund; and
- underlying fund Canada Life Pathways Global Multi Sector Bond Fund was renamed Canada Life Global Multi-Sector Bond Fund.

Effective November 9, 2023, the investment strategies of underlying fund Canada Life Canadian Small-Mid Cap Fund were changed to provide additional clarity in how this fund is managed from a regional perspective and to allow greater diversification potential by increasing the asset allocation range for U.S. stocks.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. Prior to January 1, 2024, the Manager paid the administration fees to Mackenzie for providing day-to-day administration services, including financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations and processing orders for securities of the Fund. See also *Management Fees*.

Other Related Party Transactions

At March 31, 2024, the Fund had \$89.1 million (21.4% of the Fund's NAV) invested in underlying funds managed by Mackenzie. In making the investment(s), the Manager relied on a standing instruction from the Canada Life Funds' Independent Review Committee. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2024, these other investment funds and segregated funds owned 1.3% of the Fund's NAV.

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

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

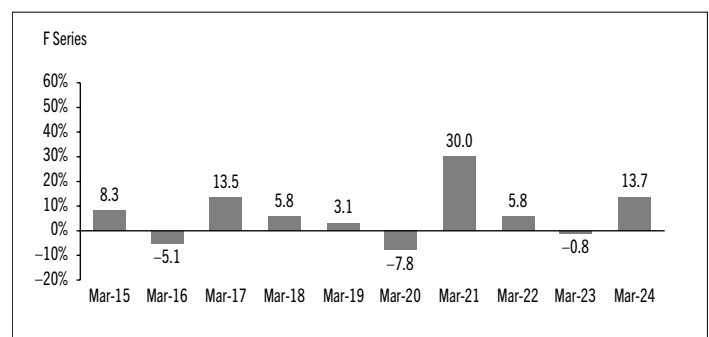
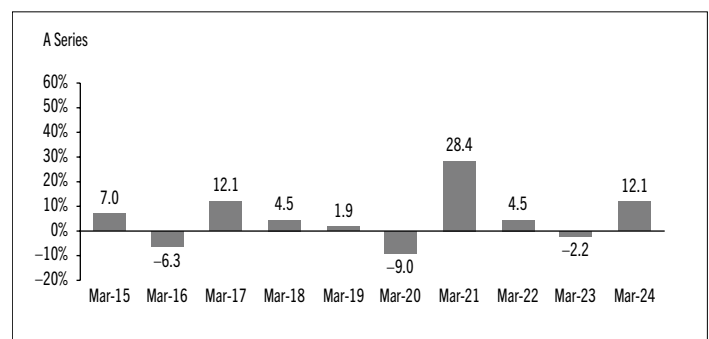
Past Performance

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

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

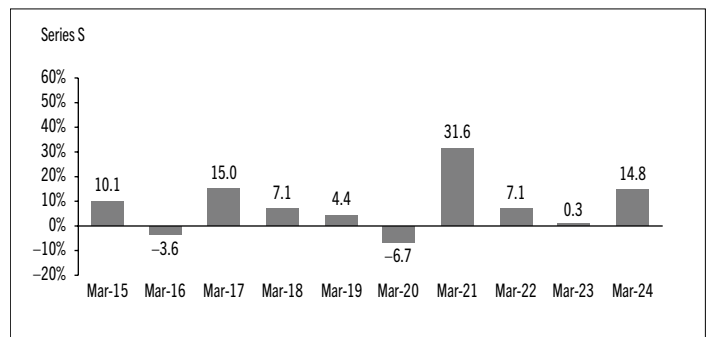
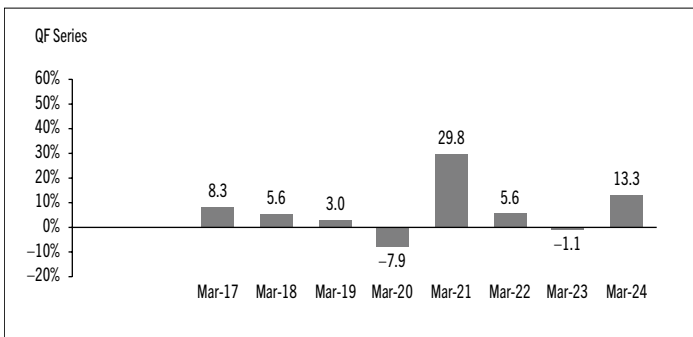
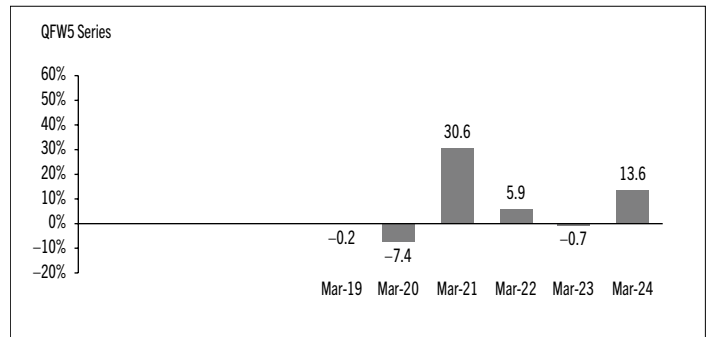
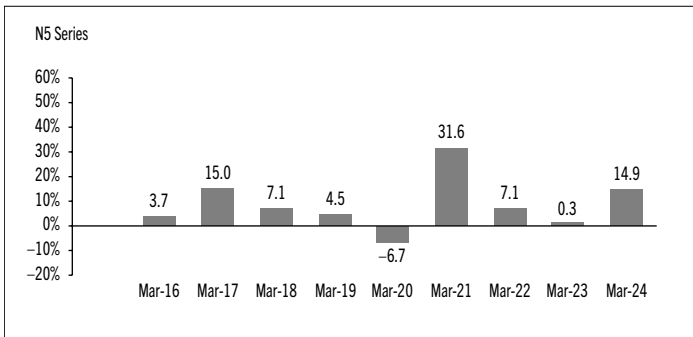
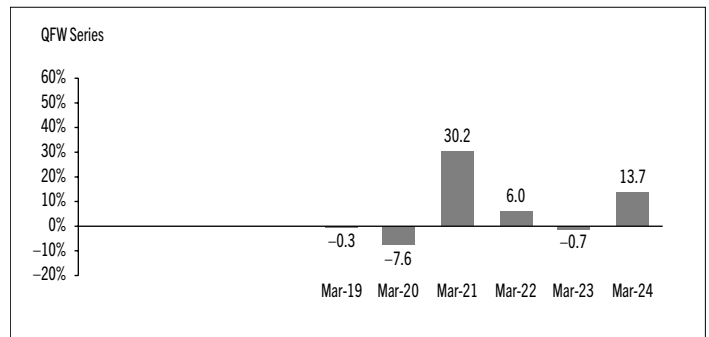
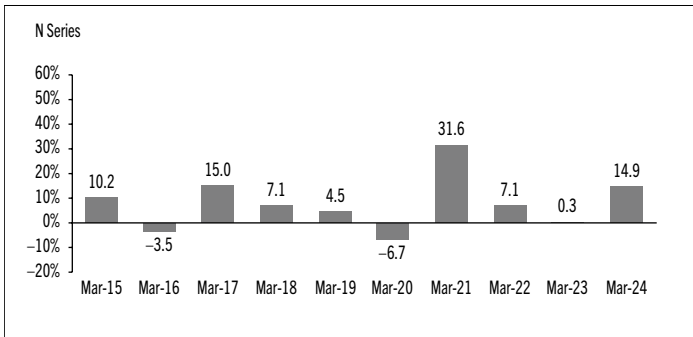
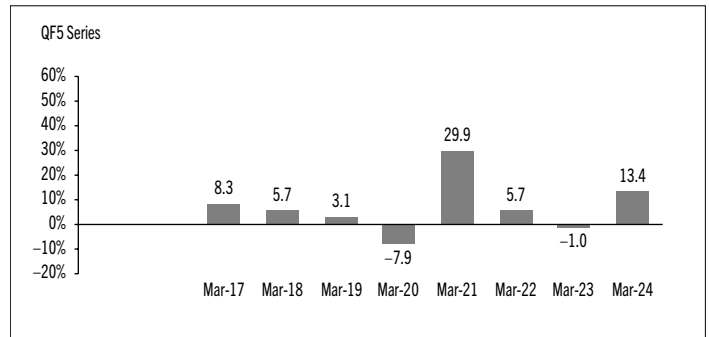
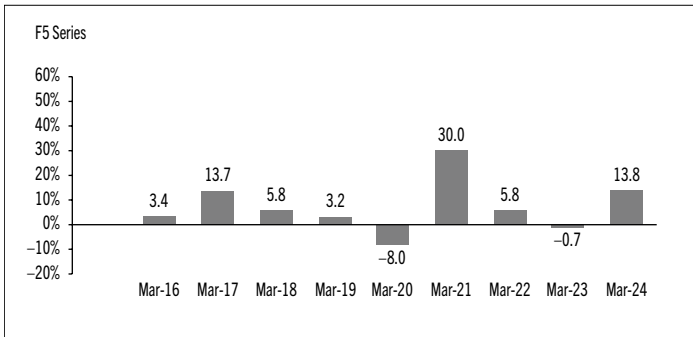
Year-by-Year Returns

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



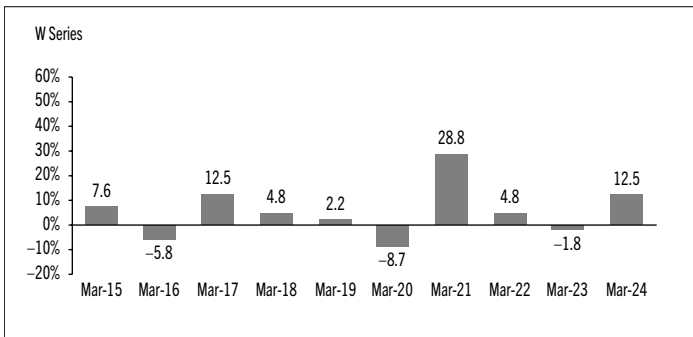
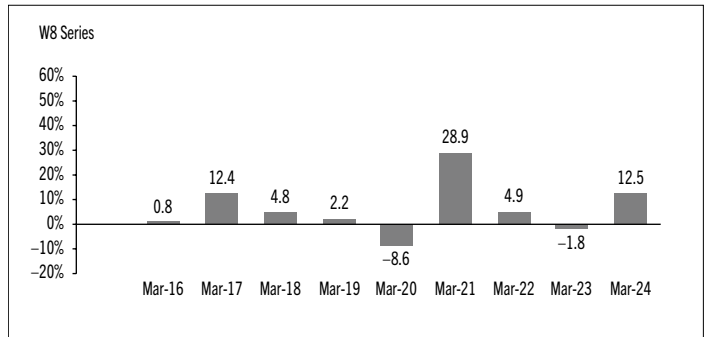
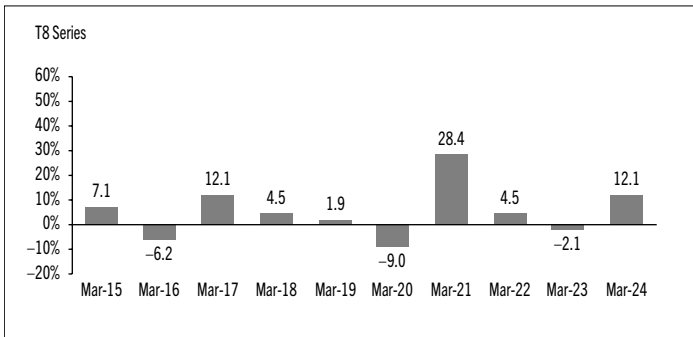
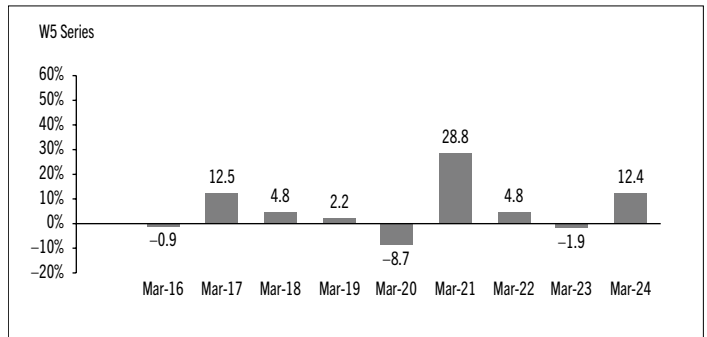
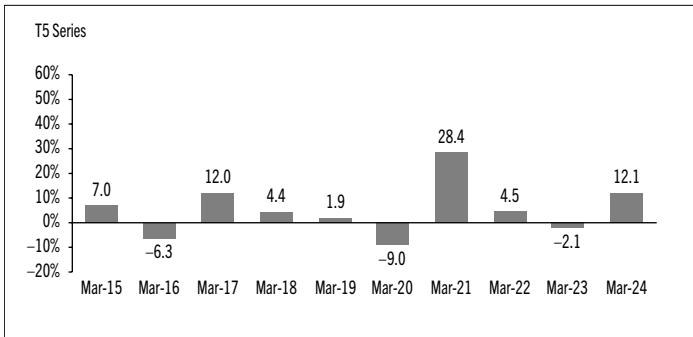
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
A Series	12.1	4.6	6.0	4.8	n/a
F Series	13.7	6.0	7.4	6.2	n/a
F5 Series	13.8	6.1	7.4	n/a	7.7
N Series	14.9	7.3	8.7	7.6	n/a
N5 Series	14.9	7.2	8.7	n/a	9.0
QF Series	13.3	5.8	7.2	n/a	6.9
QF5 Series	13.4	5.8	7.2	n/a	6.9
QFW Series	13.7	6.1	7.5	n/a	6.6
QFW5 Series	13.6	6.1	7.6	n/a	6.7
Series S	14.8	7.2	8.6	7.5	n/a
T5 Series	12.1	4.7	6.0	4.8	n/a
T8 Series	12.1	4.7	6.0	4.9	n/a
W Series	12.5	5.0	6.4	5.2	n/a
W5 Series	12.4	4.9	6.3	n/a	5.8
W8 Series	12.5	5.1	6.5	n/a	6.1
Blended Index	16.7	7.3	8.8	8.4	Note 3
MSCI World (Net) Index*	25.2	11.3	12.4	11.6	Note 4
MSCI AC (All Country) World (Net) Index	23.3	9.6	11.2	10.9	Note 5
S&P/TSX Composite Index	14.0	9.1	10.0	7.7	Note 6
FTSE Canada Universe Bond Index	2.1	-1.5	0.3	2.0	Note 7
Bloomberg Global Aggregate Bond (Hedged) Index	3.3	-1.7	0.4	2.0	Note 8

*Broad-based index

The blended index is composed of 56% MSCI AC (All Country) World (Net) Index, 24% S&P/TSX Composite Index, 17% FTSE Canada Universe Bond Index and 3% Bloomberg Global Aggregate Bond (Hedged) Index.

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

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 24 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The Bloomberg Global Aggregate Bond (Hedged) Index measures investment grade debt from 28 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from issuers in both developed and emerging markets. The foreign currency exposure is hedged back to the Canadian dollar.

- (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 blended index since inception for each applicable series is as follows: F5 Series 9.0%, N5 Series 9.0%, QF Series 8.7%, QF5 Series 8.7%, QFW Series 8.1%, QFW5 Series 8.1%, W5 Series 8.6%, W8 Series 8.8%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: F5 Series 11.4%, N5 Series 11.4%, QF Series 12.1%, QF5 Series 12.1%, QFW Series 11.0%, QFW5 Series 11.0%, W5 Series 11.4%, W8 Series 11.7%.
- (5) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: F5 Series 10.8%, N5 Series 10.8%, QF Series 11.3%, QF5 Series 11.3%, QFW Series 10.0%, QFW5 Series 10.0%, W5 Series 10.8%, W8 Series 11.0%.
- (6) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: F5 Series 11.0%, N5 Series 11.0%, QF Series 8.9%, QF5 Series 8.9%, QFW Series 9.0%, QFW5 Series 9.0%, W5 Series 9.2%, W8 Series 9.5%.
- (7) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: F5 Series 1.2%, N5 Series 1.2%, QF Series 0.8%, QF5 Series 0.8%, QFW Series 1.3%, QFW5 Series 1.3%, W5 Series 1.3%, W8 Series 1.4%.
- (8) The return of the Bloomberg Global Aggregate Bond (Hedged) Index since inception for each applicable series is as follows: F5 Series 1.4%, N5 Series 1.4%, QF Series 0.8%, QF5 Series 0.8%, QFW Series 1.1%, QFW5 Series 1.1%, W5 Series 1.5%, W8 Series 1.4%.

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Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	78.2
Bonds	20.4
Bonds	18.9
Long bond futures*	1.5
Short bond futures*	–
Cash and cash equivalents	1.2
Other assets (liabilities)	0.1
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	38.1
United States	34.2
Other	5.7
United Kingdom	3.1
France	2.4
Japan	2.2
India	1.8
Ireland	1.7
Taiwan	1.7
South Korea	1.6
Switzerland	1.5
Germany	1.3
China	1.3
Cash and cash equivalents	1.2
Netherlands	1.1
Mexico	1.0
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	15.0
Information technology	14.5
Industrials	11.0
Corporate bonds	10.5
Health care	7.3
Consumer discretionary	7.2
Energy	5.5
Consumer staples	5.4
Materials	4.8
Provincial bonds	4.1
Communication services	3.9
Federal bonds	2.9
Other	2.7
Foreign government bonds	2.1
Real estate	1.8
Cash and cash equivalents	1.2
Other assets (liabilities)	0.1

* Notional values represent 1.5% of NAV for long bond futures and –1.6% of NAV for short bond futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Canadian Bond Fund Series CL	9.1
Canada Life Canadian Core Plus Bond Fund Series R	8.2
Canada Life U.S. All Cap Growth Fund Series R	8.0
Canada Life U.S. Value Fund Series R	7.9
Canada Life Global Growth Opportunities Fund Series R	7.4
Mackenzie Canadian Equity Fund Series CL	7.3
Canada Life Canadian Dividend Fund Series R	7.3
Canada Life Canadian Growth Fund Series R	7.2
Canada Life International Value Fund Series R	4.9
Canada Life International Equity Fund Series R	4.8
Canada Life Foreign Equity Fund Series R	4.3
Canada Life Global Small-Mid Cap Growth Fund Series R	4.1
Mackenzie Emerging Markets Opportunities Fund Series CL	3.8
Canada Life Emerging Markets Concentrated Equity Fund Series R	3.8
Canada Life U.S. Dividend Fund Series R	2.8
Canada Life Global Growth Equity Fund Series R	2.7
Canada Life Canadian Small-Mid Cap Fund Series R	2.5
Canada Life Global Multi-Sector Bond Fund Series R	1.5
Canada Life Sustainable Global Bond Fund Series R	1.4
Mackenzie Global Resource Fund Series CL	1.3
Vyborg Shipyard JSC	–
Cash and cash equivalents	(0.1)
Top long positions as a percentage of total net asset value	100.2

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.canadalifeinvest.ca or www.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since March 31, 2024, 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.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

A Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	18.68	19.17	19.90	15.95	17.52
Increase (decrease) from operations:					
Total revenue	0.42	0.41	0.41	0.40	0.48
Total expenses	(0.47)	(0.44)	(0.50)	(0.46)	(0.44)
Realized gains (losses) for the period	1.54	0.24	1.84	1.64	0.53
Unrealized gains (losses) for the period	0.73	(0.63)	(0.84)	2.95	(2.04)
Total increase (decrease) from operations²	2.22	(0.42)	0.91	4.53	(1.47)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.07)	(0.16)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.04)	–	(1.54)	(0.55)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.08)	(0.07)	(1.70)	(0.56)	–
Net assets, end of period	20.85	18.68	19.17	19.90	15.95
F Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	23.39	23.71	24.42	19.40	21.05
Increase (decrease) from operations:					
Total revenue	0.54	0.51	0.50	0.49	0.57
Total expenses	(0.26)	(0.24)	(0.29)	(0.26)	(0.25)
Realized gains (losses) for the period	2.50	1.62	2.33	1.89	1.29
Unrealized gains (losses) for the period	0.92	(0.78)	(1.03)	3.61	(2.45)
Total increase (decrease) from operations²	3.70	1.11	1.51	5.73	(0.84)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.12)	(0.20)	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.07)	–	(2.02)	(0.75)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.14)	(0.12)	(2.22)	(0.77)	–
Net assets, end of period	26.43	23.39	23.71	24.42	19.40

F5 Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.52	14.49	16.45	13.75	15.68
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.34	0.33	0.42
Total expenses	(0.11)	(0.11)	(0.18)	(0.19)	(0.18)
Realized gains (losses) for the period	1.13	0.82	2.93	(0.31)	0.38
Unrealized gains (losses) for the period	0.52	(0.46)	(0.70)	2.42	(1.80)
Total increase (decrease) from operations²	1.84	0.55	2.39	2.25	(1.18)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.09)	(0.20)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.04)	–	(2.02)	(0.51)	–
Return of capital	(0.66)	(0.74)	(0.80)	(0.81)	(0.75)
Total annual distributions³	(0.74)	(0.83)	(3.02)	(1.33)	(0.75)
Net assets, end of period	14.57	13.52	14.49	16.45	13.75
FW Series⁴	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	n/a	n/a	11.48	9.10	9.86
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.24	0.23	0.27
Total expenses	n/a	n/a	(0.13)	(0.11)	(0.11)
Realized gains (losses) for the period	n/a	n/a	1.06	0.85	1.02
Unrealized gains (losses) for the period	n/a	n/a	(0.49)	1.70	(1.15)
Total increase (decrease) from operations²	n/a	n/a	0.68	2.67	0.03
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.09)	(0.01)	–
From Canadian dividends	n/a	n/a	–	–	–
From capital gains	n/a	n/a	(0.95)	(0.35)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(1.04)	(0.36)	–
Net assets, end of period	n/a	n/a	11.17	11.48	9.10

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.
- Effective September 16, 2022, FW Series and FW5 Series were redesignated as F Series and F5 Series, respectively.

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
FW5 Series⁴					
Net assets, beginning of period	n/a	n/a	15.18	12.64	14.31
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.31	0.31	0.39
Total expenses	n/a	n/a	(0.17)	(0.11)	(0.11)
Realized gains (losses) for the period	n/a	n/a	1.35	1.24	0.34
Unrealized gains (losses) for the period	n/a	n/a	(0.63)	2.30	(1.65)
Total increase (decrease) from operations²	n/a	n/a	0.86	3.74	(1.03)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.12)	(0.01)	–
From Canadian dividends	n/a	n/a	–	–	–
From capital gains	n/a	n/a	(1.20)	(0.49)	–
Return of capital	n/a	n/a	(0.75)	(0.74)	(0.68)
Total annual distributions³	n/a	n/a	(2.07)	(1.24)	(0.68)
Net assets, end of period	n/a	n/a	14.08	15.18	12.64
N Series					
Net assets, beginning of period	21.20	21.28	21.68	17.05	18.27
Increase (decrease) from operations:					
Total revenue	0.49	0.46	0.45	0.43	0.51
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	1.70	0.24	1.90	1.73	0.20
Unrealized gains (losses) for the period	0.84	(0.70)	(0.92)	3.19	(2.17)
Total increase (decrease) from operations²	3.03	–	1.43	5.35	(1.46)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.13)	(0.19)	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.09)	–	(1.85)	(0.72)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.16)	(0.13)	(2.04)	(0.74)	–
Net assets, end of period	24.18	21.20	21.28	21.68	17.05
N5 Series					
Net assets, beginning of period	15.28	16.21	17.34	14.35	16.13
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.35	0.35	0.44
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	1.28	0.22	1.54	1.41	0.38
Unrealized gains (losses) for the period	0.59	(0.52)	(0.72)	2.62	(1.87)
Total increase (decrease) from operations²	2.21	0.04	1.17	4.38	(1.05)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.10)	(0.14)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.06)	–	(1.44)	(0.59)	–
Return of capital	(0.75)	(0.83)	(0.85)	(0.84)	(0.77)
Total annual distributions³	(0.86)	(0.93)	(2.43)	(1.44)	(0.77)
Net assets, end of period	16.60	15.28	16.21	17.34	14.35

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
QF Series					
Net assets, beginning of period	12.53	12.73	13.11	10.42	11.32
Increase (decrease) from operations:					
Total revenue	0.29	0.27	0.27	0.26	0.31
Total expenses	(0.17)	(0.16)	(0.18)	(0.16)	(0.15)
Realized gains (losses) for the period	0.97	0.11	1.14	1.05	0.23
Unrealized gains (losses) for the period	0.49	(0.42)	(0.55)	1.94	(1.34)
Total increase (decrease) from operations²	1.58	(0.20)	0.68	3.09	(0.95)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	(0.11)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.04)	–	(1.06)	(0.40)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.07)	(0.06)	(1.17)	(0.41)	–
Net assets, end of period	14.12	12.53	12.73	13.11	10.42
QF5 Series					
Net assets, beginning of period	13.40	14.39	15.55	13.00	14.82
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.31	0.32	0.40
Total expenses	(0.17)	(0.16)	(0.20)	(0.18)	(0.18)
Realized gains (losses) for the period	1.11	0.37	1.39	1.28	0.36
Unrealized gains (losses) for the period	0.51	(0.46)	(0.64)	2.36	(1.70)
Total increase (decrease) from operations²	1.75	0.05	0.86	3.78	(1.12)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.07)	(0.12)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.04)	–	(1.22)	(0.48)	–
Return of capital	(0.65)	(0.73)	(0.77)	(0.76)	(0.71)
Total annual distributions³	(0.73)	(0.80)	(2.11)	(1.25)	(0.71)
Net assets, end of period	14.39	13.40	14.39	15.55	13.00
QFW Series					
Net assets, beginning of period	11.05	11.19	11.49	9.11	9.86
Increase (decrease) from operations:					
Total revenue	0.25	0.24	0.24	0.23	0.28
Total expenses	(0.12)	(0.11)	(0.13)	(0.12)	(0.10)
Realized gains (losses) for the period	0.94	0.32	0.71	0.67	(0.09)
Unrealized gains (losses) for the period	0.43	(0.37)	(0.48)	1.70	(1.21)
Total increase (decrease) from operations²	1.50	0.08	0.34	2.48	(1.12)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	(0.09)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.04)	–	(0.95)	(0.35)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.07)	(0.06)	(1.04)	(0.36)	–
Net assets, end of period	12.48	11.05	11.19	11.49	9.11

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
QFW5 Series					
Net assets, beginning of period	13.14	14.07	15.18	12.64	14.31
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.31	0.31	0.39
Total expenses	(0.12)	(0.13)	(0.17)	(0.11)	(0.11)
Realized gains (losses) for the period	1.10	0.19	1.34	1.23	0.34
Unrealized gains (losses) for the period	0.50	(0.45)	(0.63)	2.30	(1.65)
Total increase (decrease) from operations²	1.77	(0.10)	0.85	3.73	(1.03)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.07)	(0.12)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.04)	–	(1.20)	(0.49)	–
Return of capital	(0.64)	(0.72)	(0.75)	(0.74)	(0.68)
Total annual distributions³	(0.72)	(0.79)	(2.07)	(1.24)	(0.68)
Net assets, end of period	14.13	13.14	14.07	15.18	12.64
Series S					
Net assets, beginning of period	15.18	15.24	15.53	12.22	13.10
Increase (decrease) from operations:					
Total revenue	0.35	0.33	0.32	0.31	0.36
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	1.28	0.17	1.44	1.27	0.35
Unrealized gains (losses) for the period	0.60	(0.50)	(0.66)	2.29	(1.55)
Total increase (decrease) from operations²	2.23	–	1.10	3.87	(0.84)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.09)	(0.13)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.06)	–	(1.33)	(0.52)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(0.09)	(1.46)	(0.53)	–
Net assets, end of period	17.31	15.18	15.24	15.53	12.22
T5 Series					
Net assets, beginning of period	10.93	11.86	12.92	10.89	12.56
Increase (decrease) from operations:					
Total revenue	0.24	0.25	0.26	0.27	0.34
Total expenses	(0.26)	(0.26)	(0.31)	(0.30)	(0.31)
Realized gains (losses) for the period	0.89	0.14	1.21	1.03	0.31
Unrealized gains (losses) for the period	0.42	(0.38)	(0.53)	1.97	(1.43)
Total increase (decrease) from operations²	1.29	(0.25)	0.63	2.97	(1.09)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.10)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.02)	–	(0.97)	(0.36)	–
Return of capital	(0.54)	(0.61)	(0.64)	(0.64)	(0.60)
Total annual distributions³	(0.58)	(0.65)	(1.71)	(1.01)	(0.60)
Net assets, end of period	11.61	10.93	11.86	12.92	10.89

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
T8 Series					
Net assets, beginning of period	5.80	6.52	7.33	6.38	7.58
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.14	0.15	0.20
Total expenses	(0.14)	(0.14)	(0.18)	(0.17)	(0.18)
Realized gains (losses) for the period	0.40	0.04	0.66	0.63	0.20
Unrealized gains (losses) for the period	0.22	(0.20)	(0.30)	1.13	(0.85)
Total increase (decrease) from operations²	0.61	(0.17)	0.32	1.74	(0.63)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.05)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.01)	–	(0.54)	(0.21)	–
Return of capital	(0.46)	(0.54)	(0.58)	(0.60)	(0.58)
Total annual distributions³	(0.48)	(0.56)	(1.17)	(0.81)	(0.58)
Net assets, end of period	5.98	5.80	6.52	7.33	6.38
W Series					
Net assets, beginning of period	16.95	17.34	17.96	14.35	15.72
Increase (decrease) from operations:					
Total revenue	0.39	0.37	0.37	0.36	0.43
Total expenses	(0.37)	(0.35)	(0.40)	(0.36)	(0.35)
Realized gains (losses) for the period	1.42	0.21	1.59	1.42	0.45
Unrealized gains (losses) for the period	0.66	(0.57)	(0.76)	2.66	(1.84)
Total increase (decrease) from operations²	2.10	(0.34)	0.80	4.08	(1.31)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.07)	(0.14)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.04)	–	(1.42)	(0.51)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.08)	(0.07)	(1.56)	(0.52)	–
Net assets, end of period	18.98	16.95	17.34	17.96	14.35
W5 Series					
Net assets, beginning of period	12.71	13.76	14.97	12.60	14.49
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.30	0.31	0.39
Total expenses	(0.28)	(0.27)	(0.34)	(0.32)	(0.32)
Realized gains (losses) for the period	1.37	0.17	1.48	1.23	0.30
Unrealized gains (losses) for the period	0.49	(0.44)	(0.62)	2.28	(1.66)
Total increase (decrease) from operations²	1.86	(0.25)	0.82	3.50	(1.29)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.11)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.03)	–	(1.14)	(0.43)	–
Return of capital	(0.62)	(0.70)	(0.74)	(0.74)	(0.69)
Total annual distributions³	(0.68)	(0.75)	(1.99)	(1.18)	(0.69)
Net assets, end of period	13.54	12.71	13.76	14.97	12.60

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

W8 Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.30	11.54	12.91	11.21	13.27
Increase (decrease) from operations:					
Total revenue	0.23	0.24	0.26	0.27	0.35
Total expenses	(0.21)	(0.21)	(0.26)	(0.25)	(0.27)
Realized gains (losses) for the period	0.83	0.14	1.12	2.71	0.46
Unrealized gains (losses) for the period	0.39	(0.36)	(0.52)	2.02	(1.50)
Total increase (decrease) from operations²	1.24	(0.19)	0.60	4.75	(0.96)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.10)	(0.01)	-
From Canadian dividends	-	-	-	-	-
From capital gains	(0.02)	-	(0.96)	(0.38)	-
Return of capital	(0.81)	(0.95)	(1.02)	(1.05)	(1.02)
Total annual distributions³	(0.85)	(0.99)	(2.08)	(1.44)	(1.02)
Net assets, end of period	10.65	10.30	11.54	12.91	11.21

RATIOS AND SUPPLEMENTAL DATA

A Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	301,568	290,118	301,861	299,666	249,673
Securities outstanding (000)¹	14,461	15,527	15,746	15,062	15,657
Management expense ratio (%)²	2.49	2.49	2.49	2.49	2.49
Management expense ratio before waivers or absorptions (%)²	2.49	2.49	2.49	2.49	2.49
Trading expense ratio (%)³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%)⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	20.85	18.68	19.17	19.90	15.95
F Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	9,035	5,663	2,442	2,914	2,169
Securities outstanding (000)¹	342	242	103	119	112
Management expense ratio (%)²	1.05	1.10	1.27	1.25	1.26
Management expense ratio before waivers or absorptions (%)²	1.05	1.10	1.27	1.25	1.26
Trading expense ratio (%)³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%)⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	26.44	23.39	23.71	24.42	19.40
F5 Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	3	3	2	184	1
Securities outstanding (000)¹	-	-	-	11	-
Management expense ratio (%)²	1.00	1.07	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%)²	1.00	1.07	1.21	1.21	1.21
Trading expense ratio (%)³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%)⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	14.57	13.52	14.49	16.45	13.75

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
FW Series⁵					
Total net asset value (\$000) ¹	n/a	n/a	1,496	671	332
Securities outstanding (000) ¹	n/a	n/a	134	58	37
Management expense ratio (%) ²	n/a	n/a	1.07	1.07	1.08
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.07	1.07	1.08
Trading expense ratio (%) ³	n/a	n/a	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	22.70	50.69	8.70
Net asset value per security (\$)	n/a	n/a	11.17	11.48	9.10
FW5 Series⁵					
Total net asset value (\$000) ¹	n/a	n/a	1	1	1
Securities outstanding (000) ¹	n/a	n/a	-	-	-
Management expense ratio (%) ²	n/a	n/a	1.00	1.00	1.00
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.00	1.00	1.00
Trading expense ratio (%) ³	n/a	n/a	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	22.70	50.69	8.70
Net asset value per security (\$)	n/a	n/a	14.08	15.18	12.64
N Series					
Total net asset value (\$000) ¹	21,982	21,284	20,462	16,537	12,947
Securities outstanding (000) ¹	909	1,004	962	763	759
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	24.18	21.20	21.28	21.68	17.05
N5 Series					
Total net asset value (\$000) ¹	2	2	2	2	1
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	16.60	15.28	16.21	17.34	14.35
QF Series					
Total net asset value (\$000) ¹	10,829	11,932	12,700	10,893	9,056
Securities outstanding (000) ¹	767	952	997	831	869
Management expense ratio (%) ²	1.38	1.38	1.37	1.37	1.37
Management expense ratio before waivers or absorptions (%) ²	1.38	1.38	1.37	1.37	1.37
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	14.12	12.53	12.73	13.11	10.42

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
QF5 Series					
Total net asset value (\$000) ¹	10	9	4	4	3
Securities outstanding (000) ¹	1	1	-	-	-
Management expense ratio (%) ²	1.30	1.31	1.35	1.30	1.39
Management expense ratio before waivers or absorptions (%) ²	1.30	1.31	1.35	1.30	1.39
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	14.39	13.40	14.39	15.55	13.00
QFW Series					
Total net asset value (\$000) ¹	7,518	6,439	5,321	2,104	662
Securities outstanding (000) ¹	602	583	476	183	73
Management expense ratio (%) ²	1.06	1.04	1.06	1.08	1.03
Management expense ratio before waivers or absorptions (%) ²	1.06	1.04	1.06	1.08	1.03
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	12.48	11.05	11.19	11.49	9.11
QFW5 Series					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	1.00	1.00	1.00	1.00	1.00
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00	1.00	1.00
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	14.13	13.14	14.07	15.18	12.64
Series S					
Total net asset value (\$000) ¹	5,280	4,698	5,060	4,652	3,891
Securities outstanding (000) ¹	305	309	332	300	318
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	17.31	15.18	15.24	15.53	12.22
T5 Series					
Total net asset value (\$000) ¹	298	457	509	559	417
Securities outstanding (000) ¹	26	42	43	43	38
Management expense ratio (%) ²	2.45	2.45	2.45	2.45	2.48
Management expense ratio before waivers or absorptions (%) ²	2.45	2.45	2.45	2.45	2.48
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	11.62	10.93	11.86	12.92	10.89

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

T8 Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	310	689	814	803	687
Securities outstanding (000) ¹	52	119	125	110	108
Management expense ratio (%) ²	2.43	2.44	2.45	2.45	2.46
Management expense ratio before waivers or absorptions (%) ²	2.43	2.44	2.45	2.45	2.46
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	5.98	5.80	6.52	7.33	6.38
W Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	58,506	52,481	52,426	46,454	34,915
Securities outstanding (000) ¹	3,082	3,095	3,023	2,587	2,432
Management expense ratio (%) ²	2.13	2.14	2.14	2.15	2.15
Management expense ratio before waivers or absorptions (%) ²	2.13	2.14	2.14	2.15	2.15
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	18.98	16.95	17.34	17.96	14.35
W5 Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	401	208	212	249	193
Securities outstanding (000) ¹	30	16	15	17	15
Management expense ratio (%) ²	2.21	2.21	2.21	2.21	2.21
Management expense ratio before waivers or absorptions (%) ²	2.21	2.21	2.21	2.21	2.21
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	13.54	12.71	13.76	14.97	12.60
W8 Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	31	27	28	26	190
Securities outstanding (000) ¹	3	3	2	2	17
Management expense ratio (%) ²	2.06	2.06	2.06	2.05	2.07
Management expense ratio before waivers or absorptions (%) ²	2.06	2.06	2.06	2.05	2.07
Trading expense ratio (%) ³	0.09	0.08	0.08	0.13	0.12
Portfolio turnover rate (%) ⁴	56.12	10.77	22.70	50.69	8.70
Net asset value per security (\$)	10.66	10.30	11.54	12.91	11.21

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

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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: January 2, 2001

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

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

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a 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 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 S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

W Series, W5 Series and W8 Series securities are offered to investors investing a minimum of \$500 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 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.

[†] 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	January 26, 2001	2.00%	0.24%
F Series	January 15, 2001	0.80% ⁽³⁾	0.15%
F5 Series	January 15, 2016	0.80% ⁽³⁾	0.15%
FW Series	None issued ⁽⁴⁾	0.80%	0.15%
FW5 Series	None issued ⁽⁴⁾	0.80%	0.15%
N Series	October 6, 2011	— ⁽¹⁾	— ⁽¹⁾
N5 Series	January 15, 2016	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	1.00%	0.24%
QF5 Series	July 12, 2016	1.00%	0.24%
QFW Series	August 7, 2018	0.80%	0.15%
QFW5 Series	August 7, 2018	0.80%	0.15%
Series S	February 14, 2014	— ⁽²⁾	0.025%
T5 Series	August 6, 2008	2.00%	0.24%
T8 Series	July 12, 2007	2.00%	0.24%
W Series	December 16, 2011	1.80%	0.15%
W5 Series	September 3, 2015	1.80%	0.15%
W8 Series	September 30, 2015	1.80%	0.15%

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

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

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

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