

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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## **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](http://www.canadalifeinvest.ca) or the SEDAR+ website at [www.sedarplus.ca](http://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 RISK-MANAGED GROWTH 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 Risk-Managed Growth 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 to generate long-term capital growth with some income, while seeking to reduce volatility, by investing primarily in Canadian and foreign fixed income and equity securities and other asset categories, either directly or through other investment funds. The Fund's asset mix will generally range between 55%–95% equities and 5%–45% fixed income securities.

## 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 managed asset portfolio 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 13.0% (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 11.2% 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

\* The blended index is composed of a 40% weighting in the MSCI World Minimum Volatility (Net) Index (returned 11.2%), a 20% weighting in the Bloomberg Canada Aggregate Bond Index (returned 2.0%), a 15% weighting in the S&P 500 Index (returned 30.0%), a 15% weighting in the FTSE Canada 91-Day T-Bill Index (returned 4.8%) and a 10% weighting in the MSCI Canada Minimum Volatility Index (returned 12.5%).

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.

Within the MSCI World Minimum Volatility (Net) Index, Belgium, Denmark and Italy were the strongest-performing markets in Canadian dollar terms, while Finland, Hong Kong and the United Kingdom were the weakest. The energy, consumer discretionary and financials sectors were the strongest performers, while materials, real estate and consumer staples were the weakest.

Within the S&P 500 Index, communication services, information technology and financials were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and real estate were the weakest.

Within the MSCI Canada Minimum Volatility Index, information technology, financials and consumer discretionary were the strongest sectors, while communication services, materials and utilities were the weakest.

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

The Fund outperformed the blended index. The Fund's asset allocation contributed to performance, while the selection of underlying funds within each asset class detracted from performance.

Among the underlying funds in the portfolio, the largest contributors to performance were Canada Life U.S. All Cap Growth Fund, Canada Life Global Tactical Fund and Vanguard FTSE Emerging Markets ETF (respectively representing about 6%, 5% and 7% of net assets at period-end). The largest detractor from performance was Canada Life Risk Reduction Pool, which represented about 23% of net assets.

Changes to the portfolio included new allocations to Canada Life Global Low Volatility Fund, Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged), Mackenzie US High Yield Bond Index ETF (CAD-Hedged) and Mackenzie Emerging Markets Local Currency Bond Index ETF, and the elimination of the allocations to Canada Life Canadian Core Dividend Fund, Mackenzie Multi-Strategy Absolute Return Fund, Canada Life Global Multi-Sector Fixed Income Fund and Mackenzie Canadian Short-Term Bond Index ETF. The allocations to Canada Life Global Dividend Fund and Canada Life Global Founders Fund were replaced by an allocation to Canada Life Global All Cap Equity Fund as a result of merger activity.

The portfolio management team has a positive outlook for equity markets in view of increasing expectations for an economic "soft landing," a likely peak in interest rates and the roll-out of artificial intelligence technologies. The ongoing cycle of capital expenditures related to environmental sustainability initiatives could also support earnings, in the team's opinion. In the team's view, fixed income assets offer a strong risk-reward profile at this stage of the economic cycle. The team believes bonds have the ability to offer protection during market declines, while remaining attractive in terms of income and providing the potential for capital gains as yields fall.

## Net Assets

The Fund's net assets decreased by 2.6% during the period to \$17.3 million. This change was composed primarily of \$2.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$2.7 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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

## Recent Developments

The following changes were effective July 18, 2023:

- underlying fund Canada Life Pathways Global Multi Sector Bond Fund was renamed Canada Life Global Multi-Sector Bond Fund; and
- underlying fund Canada Life Pathways Global Tactical Fund was renamed Canada Life Global Tactical Fund.

## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

At March 31, 2024, the Fund had \$2.3 million (13.4% 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.

During the period, the Fund received \$0.01 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

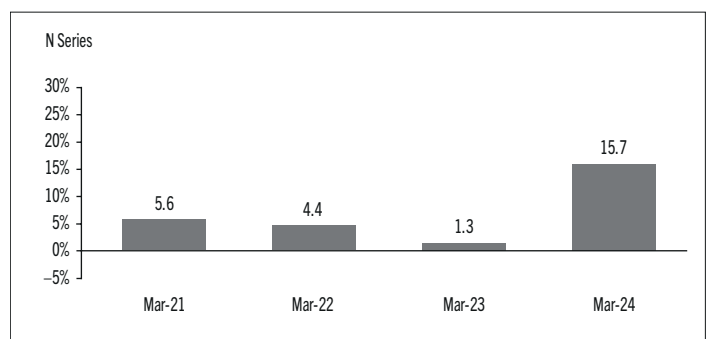
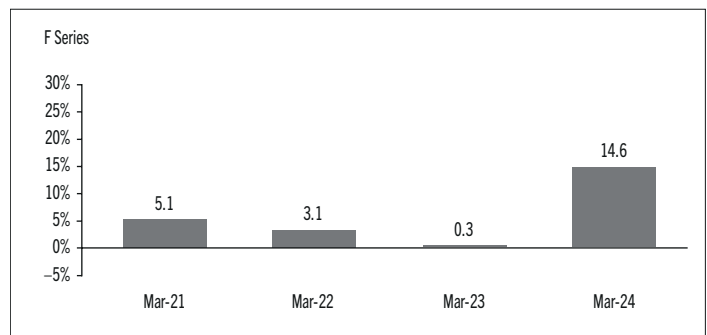
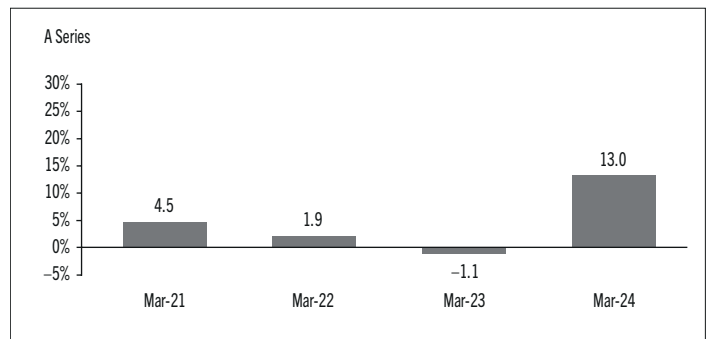
## Past Performance

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.

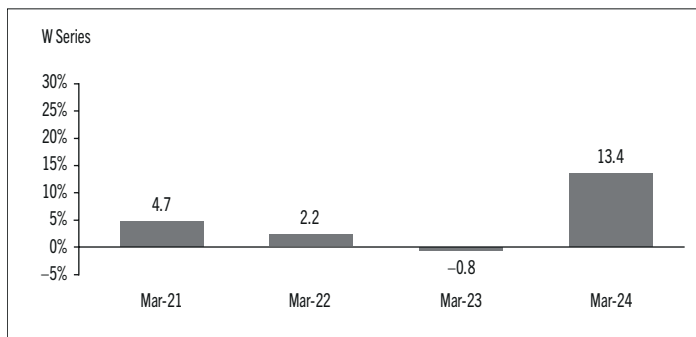
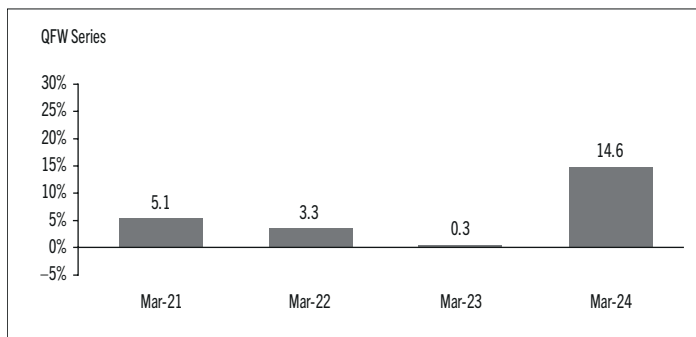
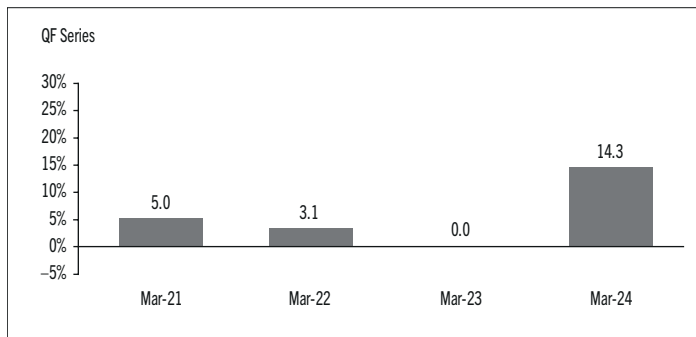
## Year-by-Year Returns

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 RISK-MANAGED GROWTH PORTFOLIO

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



## Annual Compound Returns

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

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
A Series	13.0	4.4	n/a	n/a	5.3
F Series	14.6	5.8	n/a	n/a	6.7
N Series	15.7	7.0	n/a	n/a	7.8
QF Series	14.3	5.6	n/a	n/a	6.5
QFW Series	14.6	5.9	n/a	n/a	6.8
W Series	13.4	4.8	n/a	n/a	5.6
Blended Index	11.2	6.4	n/a	n/a	Note 3
MSCI World (Net) Index*	25.2	11.3	n/a	n/a	Note 4
MSCI World Minimum Volatility (Net) Index	11.2	7.6	n/a	n/a	Note 5
Bloomberg Canada Aggregate Bond Index	2.0	-1.5	n/a	n/a	Note 6
S&P 500 Index	30.0	14.3	n/a	n/a	Note 7
FTSE Canada 91-Day T-Bill Index	4.8	2.6	n/a	n/a	Note 8
MSCI Canada Minimum Volatility Index	12.5	11.3	n/a	n/a	Note 9

\* Broad-based index

The blended index is composed of 40% MSCI World Minimum Volatility (Net) Index, 20% Bloomberg Canada Aggregate Bond Index, 15% S&P 500 Index, 15% FTSE Canada 91-Day T-Bill Index and 10% MSCI Canada Minimum Volatility 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 World Minimum Volatility (Net) Index is designed to reflect the performance of a minimum variance (or managed volatility) equity strategy. The index is calculated by optimizing the capitalization weighted MSCI World Index to attain the lowest level of volatility for a given set of constraints. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The Bloomberg Canada Aggregate Bond Index represents public investment grade fixed income securities issued in Canada.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The FTSE Canada 91-Day T-Bill Index is an index of Government of Canada treasury bills with maturities of less than 91 days.

The MSCI Canada Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large- and mid-cap Canadian equity universe.

- (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 series is 6.5%.
- (4) The return of the MSCI World (Net) Index since inception for each series is 13.6%.
- (5) The return of the MSCI World Minimum Volatility (Net) Index since inception for each series is 7.2%.
- (6) The return of the Bloomberg Canada Aggregate Bond Index since inception for each series is -2.6%.
- (7) The return of the S&P 500 Index since inception for each series is 16.0%.
- (8) The return of the FTSE Canada 91-Day T-Bill Index since inception for each series is 2.3%.
- (9) The return of the MSCI Canada Minimum Volatility Index since inception for each series is 14.2%.

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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

## Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	78.8
Equities	78.7
Purchased options	0.2
Written options	(0.1)
Bonds	17.6
Bonds	16.6
Long bond futures*	1.0
Other assets (liabilities)	1.8
Cash and cash equivalents	1.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	52.1
Canada	17.0
Other	9.8
United Kingdom	3.0
Japan	2.0
Other assets (liabilities)	1.8
Cash and cash equivalents	1.8
Hong Kong	1.7
Taiwan	1.6
India	1.5
Mexico	1.4
Brazil	1.3
Switzerland	1.2
France	1.1
South Korea	1.0
Colombia	0.9
Germany	0.8

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	17.2
Financials	14.2
Foreign government bonds	9.8
Industrials	8.6
Consumer discretionary	7.7
Health care	7.5
Corporate bonds	5.9
Communication services	5.6
Energy	5.1
Consumer staples	4.8
Materials	3.9
Other	2.1
Utilities	2.1
Real estate	1.9
Other assets (liabilities)	1.8
Cash and cash equivalents	1.8

\* Notional values represent 1.0% of NAV for long 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	% OF NAV
Canada Life Risk Reduction Pool Series R	23.0
Canada Life Global Multi-Sector Bond Fund Series R	12.0
Canada Life Global All Cap Equity Fund Series R	10.0
Canada Life Canadian Growth Fund Series R	8.5
Mackenzie Canadian Equity Index ETF	7.5
Vanguard FTSE Emerging Markets ETF	6.9
Canada Life U.S. All Cap Growth Fund Series R	6.0
Vanguard FTSE Developed Markets ETF	5.4
Canada Life Global Low Volatility Fund Series R	5.0
Canada Life Global Tactical Fund Series R	5.0
Vanguard S&P 500 ETF	4.6
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.0
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.0
Cash and cash equivalents	0.3

<b>Top long positions as a percentage of total net asset value</b>	<b>100.2</b>
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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](http://www.canadalifeinvest.ca) or [www.sedarplus.ca](http://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](http://www.canadalifeinvest.ca).

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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

## Financial Highlights

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

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>A Series</b>				
<b>Net assets, beginning of period</b>	<b>13.86</b>	14.69	15.32	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.41	0.33	0.28	0.10
Total expenses	(0.33)	(0.32)	(0.37)	(0.12)
Realized gains (losses) for the period	0.16	(0.23)	0.39	0.15
Unrealized gains (losses) for the period	1.44	0.13	(0.38)	0.17
<b>Total increase (decrease) from operations²</b>	<b>1.68</b>	(0.09)	(0.08)	0.30
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	(0.08)	(0.02)	(0.07)	(0.02)
From Canadian dividends	(0.06)	(0.03)	(0.03)	(0.01)
From capital gains	–	–	(0.26)	(0.07)
Return of capital	(0.51)	(0.60)	(0.59)	(0.25)
<b>Total annual distributions³</b>	<b>(0.65)</b>	(0.65)	(0.95)	(0.35)
<b>Net assets, end of period</b>	<b>14.95</b>	13.86	14.69	15.32
<b>F Series</b>				
<b>Net assets, beginning of period</b>	<b>14.25</b>	14.92	15.39	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.42	0.33	0.26	0.06
Total expenses	(0.14)	(0.14)	(0.18)	(0.06)
Realized gains (losses) for the period	0.50	0.58	0.12	0.06
Unrealized gains (losses) for the period	1.50	0.13	(0.35)	0.10
<b>Total increase (decrease) from operations²</b>	<b>2.28</b>	0.90	(0.15)	0.16
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	(0.13)	(0.03)	(0.08)	(0.02)
From Canadian dividends	(0.10)	(0.07)	(0.05)	(0.01)
From capital gains	–	–	(0.27)	(0.09)
Return of capital	(0.46)	(0.58)	(0.58)	(0.24)
<b>Total annual distributions³</b>	<b>(0.69)</b>	(0.68)	(0.98)	(0.36)
<b>Net assets, end of period</b>	<b>15.58</b>	14.25	14.92	15.39

FW Series⁴	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	n/a	n/a	15.40	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	n/a	n/a	0.28	0.07
Total expenses	n/a	n/a	(0.15)	(0.04)
Realized gains (losses) for the period	n/a	n/a	0.29	0.10
Unrealized gains (losses) for the period	n/a	n/a	(0.38)	0.12
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.04	0.25
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.08)	(0.03)
From Canadian dividends	n/a	n/a	(0.06)	(0.02)
From capital gains	n/a	n/a	(0.28)	(0.07)
Return of capital	n/a	n/a	(0.56)	(0.24)
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.98)	(0.36)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	14.97	15.40
<b>N Series</b>				
<b>Net assets, beginning of period</b>	<b>14.61</b>	15.15	15.46	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.43	0.34	0.29	0.04
Total expenses	–	–	–	0.01
Realized gains (losses) for the period	(0.02)	(0.33)	0.43	(0.14)
Unrealized gains (losses) for the period	1.52	0.14	(0.39)	0.07
<b>Total increase (decrease) from operations²</b>	<b>1.93</b>	0.15	0.33	(0.02)
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	(0.16)	(0.04)	(0.09)	(0.03)
From Canadian dividends	(0.14)	(0.11)	(0.09)	(0.02)
From capital gains	–	–	(0.29)	(0.09)
Return of capital	(0.43)	(0.55)	(0.53)	(0.23)
<b>Total annual distributions³</b>	<b>(0.73)</b>	(0.70)	(1.00)	(0.37)
<b>Net assets, end of period</b>	<b>16.12</b>	14.61	15.15	15.46

- 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 was redesignated as F Series.

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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

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

QF Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>14.21</b>	14.91	15.39	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.42	0.34	0.30	0.09
Total expenses	(0.18)	(0.17)	(0.20)	(0.05)
Realized gains (losses) for the period	0.20	(0.09)	0.71	0.56
Unrealized gains (losses) for the period	1.48	0.13	(0.40)	0.15
<b>Total increase (decrease) from operations²</b>	<b>1.92</b>	0.21	0.41	0.75
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	(0.12)	(0.03)	(0.08)	(0.02)
From Canadian dividends	(0.09)	(0.07)	(0.05)	(0.01)
From capital gains	–	–	(0.27)	(0.09)
Return of capital	(0.48)	(0.58)	(0.58)	(0.24)
<b>Total annual distributions³</b>	<b>(0.69)</b>	(0.68)	(0.98)	(0.36)
<b>Net assets, end of period</b>	<b>15.49</b>	14.21	14.91	15.39
QFW Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>14.30</b>	14.96	15.40	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.42	0.34	0.29	0.06
Total expenses	(0.14)	(0.14)	(0.16)	(0.04)
Realized gains (losses) for the period	0.22	(0.27)	0.31	0.05
Unrealized gains (losses) for the period	1.49	0.13	(0.38)	0.11
<b>Total increase (decrease) from operations²</b>	<b>1.99</b>	0.06	0.06	0.18
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	(0.13)	(0.03)	(0.08)	(0.03)
From Canadian dividends	(0.10)	(0.08)	(0.06)	(0.02)
From capital gains	–	–	(0.28)	(0.07)
Return of capital	(0.47)	(0.57)	(0.56)	(0.24)
<b>Total annual distributions³</b>	<b>(0.70)</b>	(0.68)	(0.98)	(0.36)
<b>Net assets, end of period</b>	<b>15.63</b>	14.30	14.96	15.40
W Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>13.96</b>	14.76	15.35	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.41	0.33	0.27	0.04
Total expenses	(0.29)	(0.28)	(0.33)	(0.12)
Realized gains (losses) for the period	0.33	(0.10)	0.59	(0.09)
Unrealized gains (losses) for the period	1.46	0.13	(0.37)	0.07
<b>Total increase (decrease) from operations²</b>	<b>1.91</b>	0.08	0.16	(0.10)
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	(0.09)	(0.02)	(0.07)	(0.02)
From Canadian dividends	(0.06)	(0.04)	(0.03)	(0.01)
From capital gains	–	–	(0.26)	(0.08)
Return of capital	(0.51)	(0.60)	(0.60)	(0.25)
<b>Total annual distributions³</b>	<b>(0.66)</b>	(0.66)	(0.96)	(0.36)
<b>Net assets, end of period</b>	<b>15.11</b>	13.96	14.76	15.35

## RATIOS AND SUPPLEMENTAL DATA

A Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	6,977	7,141	6,125	2,211
Securities outstanding (000)¹	467	515	417	144
Management expense ratio (%)²	2.44	2.46	2.43	2.44
Management expense ratio before waivers or absorptions (%)²	2.47	2.47	2.45	2.45
Trading expense ratio (%)³	0.03	0.05	0.11	0.07
Portfolio turnover rate (%)⁴	46.70	41.13	9.39	n/a
Net asset value per security (\$)	14.95	13.86	14.69	15.32
F Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	2,475	1,641	467	46
Securities outstanding (000)¹	159	115	31	3
Management expense ratio (%)²	1.02	1.05	1.23	1.25
Management expense ratio before waivers or absorptions (%)²	1.05	1.06	1.25	1.26
Trading expense ratio (%)³	0.03	0.05	0.11	0.07
Portfolio turnover rate (%)⁴	46.70	41.13	9.39	n/a
Net asset value per security (\$)	15.58	14.25	14.92	15.39
FW Series⁵	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	n/a	n/a	1,076	366
Securities outstanding (000)¹	n/a	n/a	72	24
Management expense ratio (%)²	n/a	n/a	1.01	1.03
Management expense ratio before waivers or absorptions (%)²	n/a	n/a	1.03	1.04
Trading expense ratio (%)³	n/a	n/a	0.11	0.07
Portfolio turnover rate (%)⁴	n/a	n/a	9.39	n/a
Net asset value per security (\$)	n/a	n/a	14.97	15.40

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

N Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	3,133	4,597	4,767	2,582
Securities outstanding (000) <sup>1</sup>	194	315	315	167
Management expense ratio (%) <sup>2</sup>	0.06	0.07	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.09	0.08	0.05	0.04
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.11	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.70	41.13	9.39	n/a
Net asset value per security (\$)	16.12	14.61	15.15	15.46
QF Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	1,174	1,166	813	612
Securities outstanding (000) <sup>1</sup>	76	82	55	40
Management expense ratio (%) <sup>2</sup>	1.32	1.33	1.30	1.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.33	1.33	1.32
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.11	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.70	41.13	9.39	n/a
Net asset value per security (\$)	15.49	14.21	14.91	15.39
QFW Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	1,977	2,024	2,003	843
Securities outstanding (000) <sup>1</sup>	127	142	134	55
Management expense ratio (%) <sup>2</sup>	1.04	1.05	1.02	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.05	1.04	1.04
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.11	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.70	41.13	9.39	n/a
Net asset value per security (\$)	15.63	14.30	14.96	15.40
W Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	1,544	1,169	1,073	162
Securities outstanding (000) <sup>1</sup>	102	84	73	11
Management expense ratio (%) <sup>2</sup>	2.12	2.14	2.13	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.15	2.15	2.15
Trading expense ratio (%) <sup>3</sup>	0.03	0.05	0.11	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.70	41.13	9.39	n/a
Net asset value per security (\$)	15.11	13.96	14.76	15.35

## 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 Irish Life Investment Managers Ltd., an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

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

The Manager used approximately 38% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to Quadrus and Quadrus-authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 38% 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.



# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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

## Fund Formation and Series Information

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

Date of Formation: October 21, 2020

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

A Series securities are offered to investors investing a minimum of \$500. Investors in A Series securities also want to receive a monthly cash flow of 4% per year.

F Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in F Series securities also want to receive a monthly cash flow of 4% per year.

N Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N Series securities also want to receive a monthly cash flow of 4% per year.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF Series securities also want to receive a monthly cash flow of 4% per year.

QFW Series securities are offered to high net worth investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors in QFW Series securities also want to receive a monthly cash flow of 4% per year.

W Series securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors in W Series securities also want to receive a monthly cash flow of 4% per year.

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,<sup>†</sup> a low-load purchase option<sup>†</sup> and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	November 4, 2020	1.95%	0.21%
F Series	November 4, 2020	0.75% <sup>(2)</sup>	0.15%
FW Series	None issued <sup>(3)</sup>	0.75%	0.15%
N Series	November 4, 2020	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	November 4, 2020	0.95%	0.21%
QFW Series	November 4, 2020	0.75%	0.15%
W Series	November 4, 2020	1.75%	0.15%

<sup>†</sup> The redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

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

(2) Prior to July 22, 2022, the management fee for F Series was charged to the Fund at a rate of 0.95%.

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