

CANADA LIFE RISK REDUCTION POOL

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 Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

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 REDUCTION POOL

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 Reduction Pool (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 appreciation, while seeking to reduce volatility, by investing in other investment funds and/or by investing in securities directly to gain exposure to equity securities of issuers in developed markets.

Risk

The risks of the Fund remain as discussed in the Fund's initial Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets and who have a low to medium tolerance for risk.

The Fund is currently available for investment only by funds managed by CLIML or its affiliates.

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 Series R securities returned 17.2% (after deducting fees and expenses paid by the series). This compares with a return of 17.0% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P 500 Index (returned 30.0%), and a 50% weighting in the FTSE Canada 91-Day T-Bill Index (returned 4.8%). 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.

U.S. equities experienced volatility but ended the period on a positive note as moderating inflation and resilient economic growth provided a supportive backdrop. However, S&P 500 Index returns were concentrated, with mega-capitalization stocks significantly outperforming the broader index. Investor attention shifted to the timing of the U.S. Federal Reserve's expected transition from its recent cycle of interest rate increases to the rate cuts it has signalled for 2024.

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.

The Fund underperformed the broad-based index, with the Fund's options strategy, which is used to reduce volatility, detracting from performance as U.S. equities rose. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund performed in line with the blended index, with overweight exposure to equities contributing to performance.

Over the period, the Fund's exposure to U.S. equities increased and cash position decreased as the portfolio management team's outlook became more positive. The team tactically increased the target exposure to equities in response to economic resilience and downward pressure on inflation. In the team's opinion, although risks remain in the process of reducing inflation through interest rate adjustments, these are balanced by the Federal Reserve's continued measures to balance the risks of inflation and recession.

Net Assets

The Fund's net assets decreased by 9.3% during the period to \$86.5 million. This change was composed primarily of \$13.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$22.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 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.

Recent Developments

There were no recent events or activities that had a material impact on the Fund.

Related Party Transactions

Management and Administration Services

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

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 100.0% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

CANADA LIFE RISK REDUCTION POOL

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

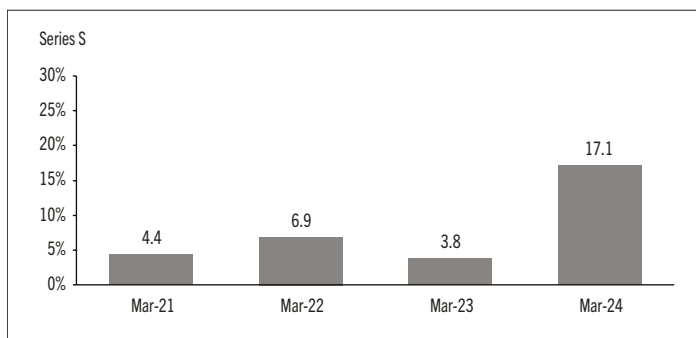
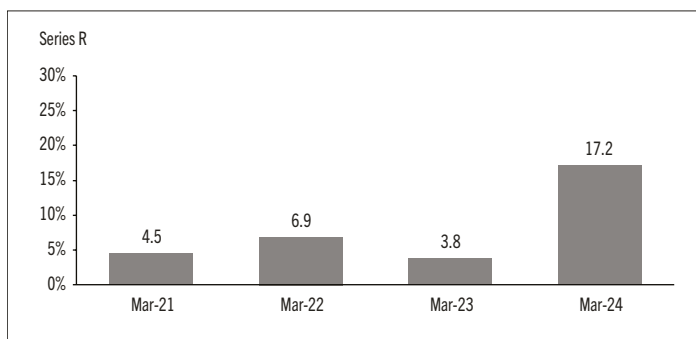
The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

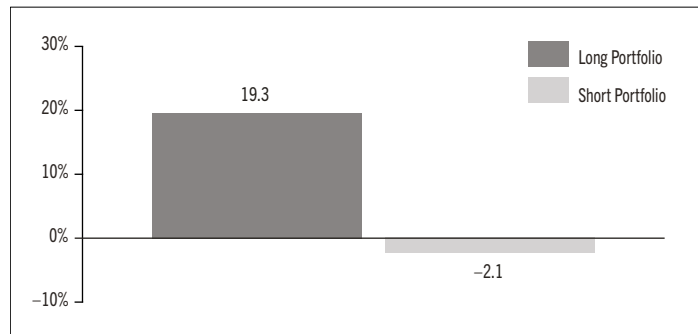
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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*.



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2024, before deducting fees and expenses and before the effect of other assets (liabilities).



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
Series R	17.2	9.2	n/a	n/a	9.4
Series S	17.1	9.1	n/a	n/a	9.4
Blended Index	17.0	8.6	n/a	n/a	Note 3
S&P 500 Index*	30.0	14.3	n/a	n/a	Note 4
FTSE Canada 91-Day T-Bill Index	4.8	2.6	n/a	n/a	Note 5

* *Broad-based index*

The blended index is composed of 50% S&P 500 Index and 50% FTSE Canada 91-Day T-Bill Index.

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.

- (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 9.2%.
- (4) The return of the S&P 500 Index since inception for each series is 16.0%.
- (5) The return of the FTSE Canada 91-Day T-Bill Index since inception for each series is 2.3%.

CANADA LIFE RISK REDUCTION POOL

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	89.1
Equities	88.6
Purchased options*	0.9
Written options*	(0.4)
Other assets (liabilities)	8.1
Cash and cash equivalents	2.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	89.1
Other assets (liabilities)	8.1
Cash and cash equivalents	2.8

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	26.3
Financials	11.6
Health care	11.0
Consumer discretionary	9.1
Other assets (liabilities)	8.1
Communication services	8.1
Industrials	7.7
Consumer staples	5.3
Energy	3.5
Cash and cash equivalents	2.8
Materials	2.1
Real estate	2.0
Utilities	1.9
Other	0.5

* Notional values represent 71.7% of NAV for purchased options and -86.3% of NAV for written options.

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

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
SPDR S&P 500 ETF Trust	88.7
Cash and cash equivalents	2.6
S&P 500 Index Put Option @ \$4,800.00 Exp. 03-21-2024	0.5
S&P 500 Index Put Option @ \$4,275.00 Exp. 12-20-2024	0.2
S&P 500 Index Put Option @ \$4,075.00 Exp. 09-20-2024	0.1
S&P 500 Index Put Option @ \$4,475.00 Exp. 06-21-2024	0.1

Top long positions as a percentage of total net asset value	92.2
---	------

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
S&P 500 Index Written Call Option @ \$5,300.00 Exp. 04-26-2024	(0.1)
S&P 500 Index Written Call Option @ \$5,300.00 Exp. 04-19-2024	(0.1)
S&P 500 Index Written Call Option @ \$5,320.00 Exp. 04-12-2024	(0.1)
S&P 500 Index Written Call Option @ \$5,300.00 Exp. 04-05-2024	(0.1)

Top short positions as a percentage of total net asset value	(0.4)
--	-------

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.sedarplus.ca.

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.

CANADA LIFE RISK REDUCTION POOL

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

Series R	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.14	11.06	10.41	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.15	0.12	0.06
Total expenses	-	-	-	-
Realized gains (losses) for the period	(0.44)	0.48	(0.38)	(0.09)
Unrealized gains (losses) for the period	1.94	(0.38)	0.92	0.46
Total increase (decrease) from operations²	1.70	0.25	0.66	0.43
Distributions:				
From net investment income (excluding Canadian dividends)	(0.20)	(0.20)	(0.07)	(0.03)
From Canadian dividends	-	-	-	-
From capital gains	-	(0.13)	-	-
Return of capital	-	-	-	-
Total annual distributions³	(0.20)	(0.33)	(0.07)	(0.03)
Net assets, end of period	12.84	11.14	11.06	10.41

Series S	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.18	11.08	10.42	10.00
Increase (decrease) from operations:				
Total revenue	0.21	0.16	0.11	0.05
Total expenses	(0.01)	(0.01)	(0.01)	-
Realized gains (losses) for the period	(0.27)	0.67	(0.57)	(0.12)
Unrealized gains (losses) for the period	1.98	(0.39)	0.89	0.40
Total increase (decrease) from operations²	1.91	0.43	0.42	0.33
Distributions:				
From net investment income (excluding Canadian dividends)	(0.20)	(0.11)	(0.06)	(0.03)
From Canadian dividends	-	-	-	-
From capital gains	-	(0.20)	-	-
Return of capital	-	-	-	-
Total annual distributions³	(0.20)	(0.31)	(0.06)	(0.03)
Net assets, end of period	12.87	11.18	11.08	10.42

- 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.

RATIOS AND SUPPLEMENTAL DATA

Series R	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	21,026	34,291	52,903	38,985
Securities outstanding (000)¹	1,638	3,077	4,784	3,743
Management expense ratio (%)²	0.09	0.08	0.11	0.09
Management expense ratio before waivers or absorptions (%)²	0.09	0.08	0.11	0.09
Trading expense ratio (%)³	0.01	0.02	0.01	0.04
Portfolio turnover rate (%)⁴	23.27	23.13	3.29	n/a
Net asset value per security (\$)	12.84	11.14	11.06	10.41

Series S	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	65,520	61,173	57,432	18,695
Securities outstanding (000)¹	5,090	5,472	5,184	1,795
Management expense ratio (%)²	0.12	0.11	0.14	0.11
Management expense ratio before waivers or absorptions (%)²	0.12	0.11	0.14	0.11
Trading expense ratio (%)³	0.01	0.02	0.01	0.04
Portfolio turnover rate (%)⁴	23.27	23.13	3.29	n/a
Net asset value per security (\$)	12.87	11.18	11.08	10.42

- This information is provided as at the end of the fiscal period shown.
- Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Fund pays no management fees on its Series R and Series S securities. Management fees from other Canada Life funds that invest in the Fund were used to pay Irish Life Investment Managers Ltd., an affiliate of the Manager, for providing investment advisory services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

CANADA LIFE RISK REDUCTION POOL

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 Annual Information Form.

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*.

Series R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series R	November 4, 2020	n/a	n/a
Series S	November 4, 2020	— ⁽¹⁾	0.025%

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