

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

(To be renamed Canada Life Global Small-Mid Cap Equity Fund on or about November 26, 2024)

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2024

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

(To be renamed Canada Life Global Small-Mid Cap Equity Fund on or about November 26, 2024)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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 Global Small-Mid Cap Growth Fund (the "Fund") in the six-month period ended September 30, 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 a subsidiary of 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.

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 2.8% (after deducting fees and expenses paid by the series). This compares with a return of 9.6% for the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index, and a return of 7.1% for the Fund's narrow index, the MSCI ACWI SMID Cap (Net) Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets generally rose over the period as most central banks began to cut interest rates. Share prices increased in relation to corporate earnings, with gains in U.S. markets driven mainly by a small number of mega-capitalization stocks. The global economy was resilient as inflation continued to slow across most major markets, although unemployment moved slightly higher.

Global small- and mid-capitalization stocks generally underperformed large-capitalization stocks. Within the MSCI ACWI SMID Cap (Net) Index, Asia Pacific (ex Japan), Canada, and Africa and the Middle East were the best-performing regions in Canadian dollar terms, while Latin America, Japan and the United States were the weakest. The utilities, real estate and communication services sectors were the strongest performers, while energy, information technology and materials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the United States detracting from performance. In sector terms, stock selection in information technology and health care detracted from performance.

Conversely, stock selection in Japan contributed to performance relative to both indices, as did stock selection in the industrials and consumer discretionary sectors. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Environmental, Social and Governance ("ESG") Integration

During the period, the Fund initiated a position in Hologic Inc., a medical technology company that is focused on being the leading innovator in women's health. Hologic also supports various global health initiatives and partnerships aimed at improving health care access and outcomes for women.

Net Assets

The Fund's net assets increased by 2.3% during the period to \$56.0 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 \$1.0 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2024, was generally similar to the MER for the year ended March 31, 2024. 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

The U.S. portfolio management team believes if lower interest rates are the consequence of a slowing economy, the outlook for smaller companies may be less positive. However, in the team's view, the markets remained optimistic that the U.S. Federal Reserve can orchestrate a "soft landing" and avoid a recession. At period-end, the portfolio maintained exposure to companies that are less sensitive to the economic cycle in sectors such as health care, information technology and industrials.

Although the U.S. markets were resilient in the period, the European portfolio management team is cautious about the outlook for U.S. consumer spending. In the team's opinion, a weaker world economy or a further slowdown in global trade could impede eurozone growth. At period-end, the portfolio had overweight exposure to the energy, materials and health care sectors, and overweight exposure to the United Kingdom based on the country's steady growth in gross domestic product.

The Asian portfolio management team believes that Japan's new prime minister being in favour of raising interest rates and strengthening the yen should benefit domestic companies over exporters and thus reduce imported inflationary pressures. In India, the portfolio maintained a tactical underweight exposure because the team believes valuations are high and also expects investment flows might move from India to China. The portfolio's overweight exposure to semiconductors was reduced during the period, and the portfolio had underweight exposure to more cyclical sectors at period-end.

Effective July 17, 2024, IPC Investment Corporation and IPC Securities Corporation were added as principal distributors for the Fund, alongside Quadrus Investment Services Ltd.

Effective October 1, 2024, the manager, trustee, portfolio manager and promoter of the Fund, CLIML, amalgamated with Counsel Portfolio Services Inc., whereupon the amalgamated company, named CLIML, continued to serve as the manager, trustee, portfolio manager and promoter of the Fund. This is not a material change for the Fund.

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

(To be renamed Canada Life Global Small-Mid Cap Equity Fund on or about November 26, 2024)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

On or about November 26, 2024, the Fund will be renamed Canada Life Global Small-Mid Cap Equity Fund and Fiduciary Trust Company of Canada, Royce & Associates, LP and Franklin Advisers, Inc. will replace Mackenzie as sub-advisors to the Fund. As a result, the investment strategies of the Fund will change to reflect a multi-portfolio manager approach as follows:

- U.S. Small-Mid Cap Equity – The portfolio management team will target companies that pay regular dividends and/or return capital, focusing on three themes: (1) Compounders: companies with strong growth potential and excellent business models; (2) Quality Value: companies with attractive profit margins and undervalued stocks with low debt; and (3) Special Situations: companies needing catalysts for growth, such as spin-offs or turnarounds. The team will generally invest at least 65% of its net assets in dividend-paying small-cap stocks, primarily focusing on U.S. companies, but can allocate up to 25% to non-U.S. securities, and no currency hedging is planned.
- International Small-Mid Cap Equity – The portfolio management team will primarily invest in small-cap stocks (up to \$5 billion), will typically hold fewer than 80 stocks and will generally invest primarily in non-U.S. companies. The team will focus on high-quality companies with strong competitive advantages and consistent returns. Up to 35% of the Fund’s net assets may be invested in emerging markets, and no currency hedging is planned.

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. See also *Management Fees*.

Other Related Party Transactions

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2024, these other investment funds and segregated funds owned 93.4% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund’s Simplified Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At September 30, 2024, Canada Life had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund’s NAV).

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

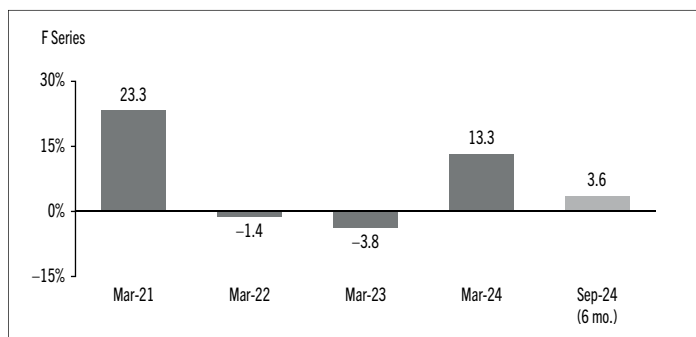
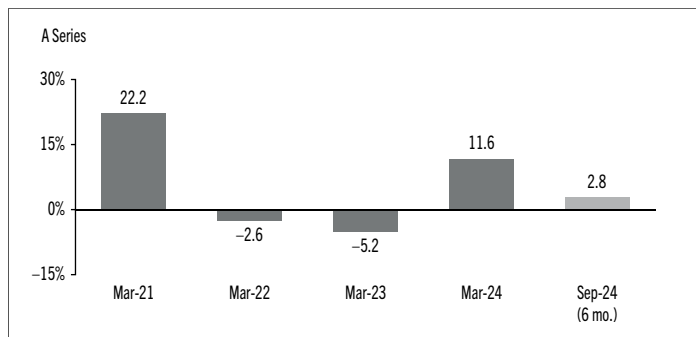
Past Performance

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

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

Year-by-Year Returns

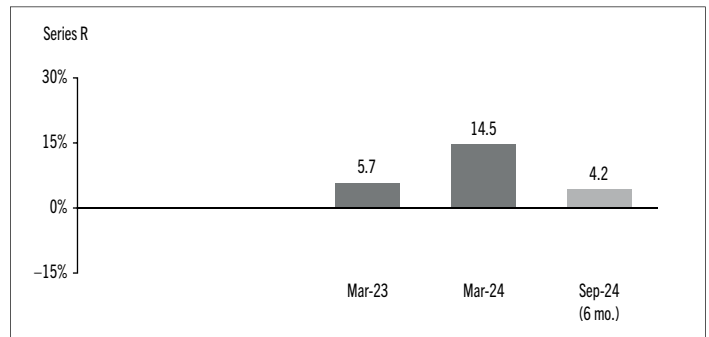
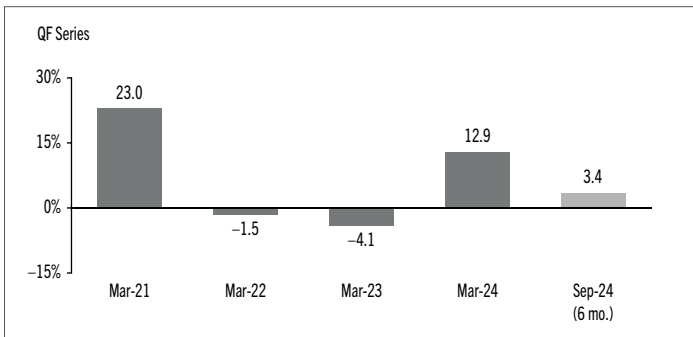
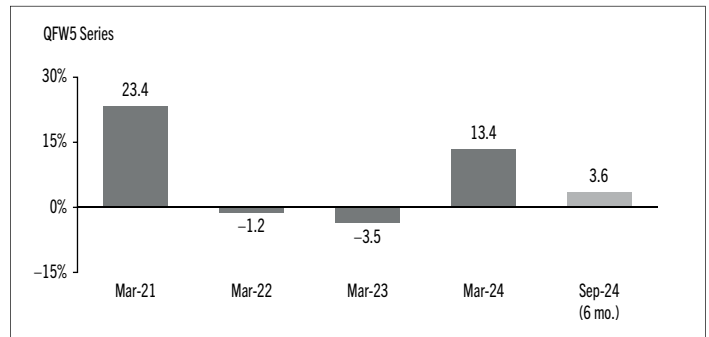
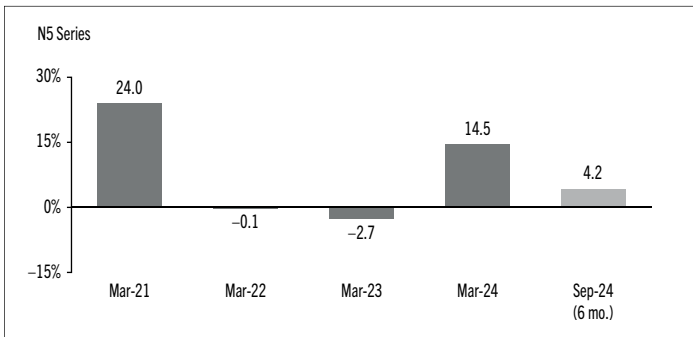
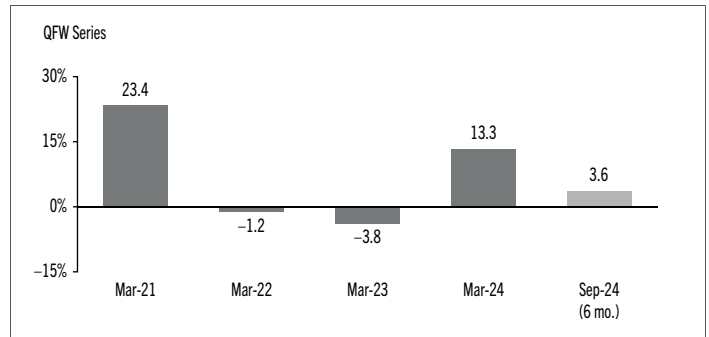
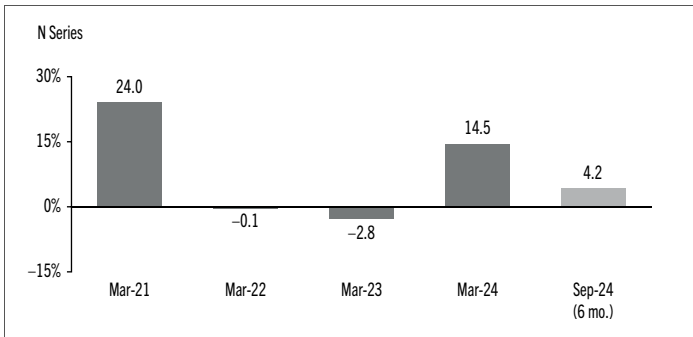
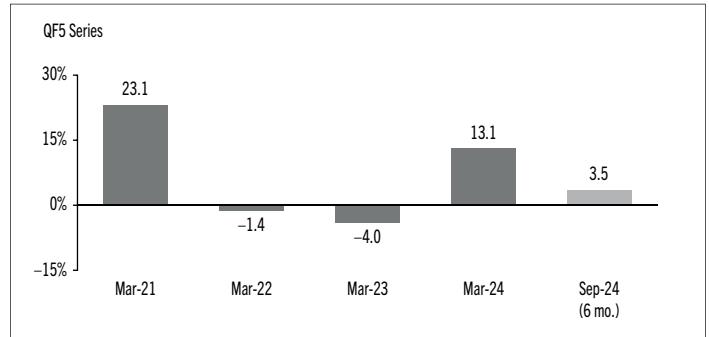
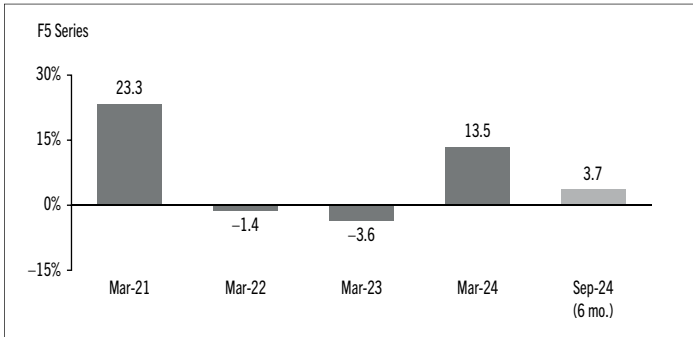
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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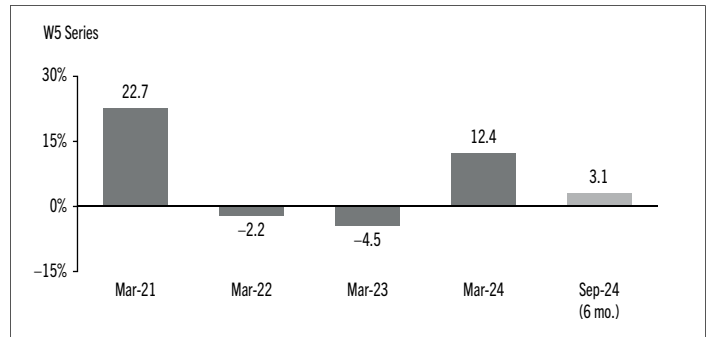
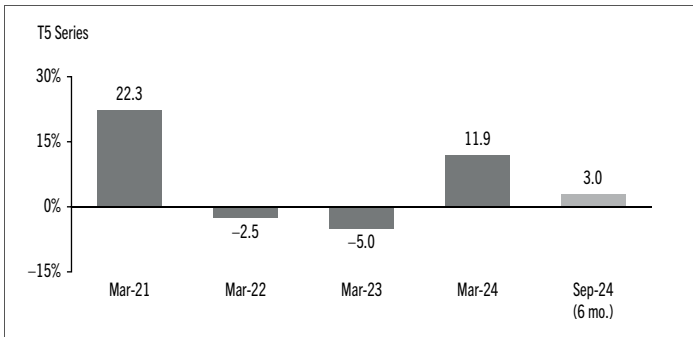
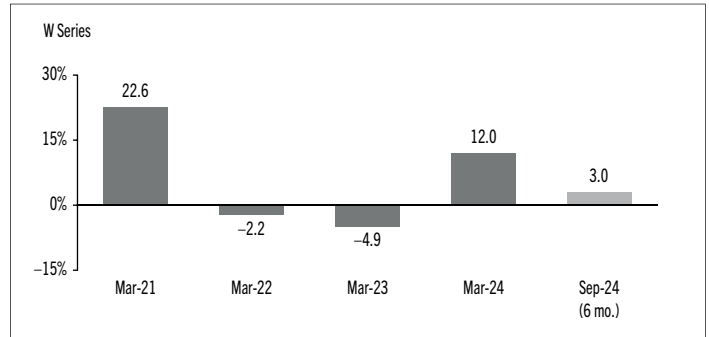
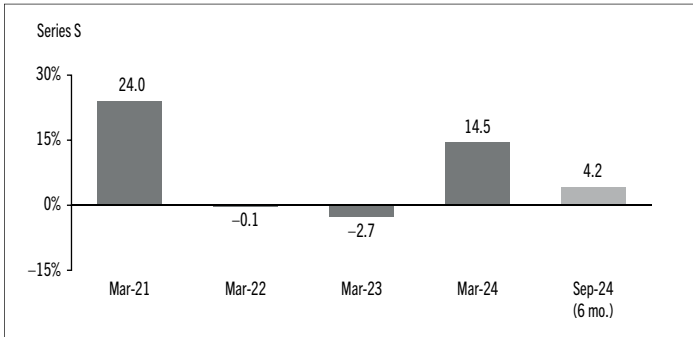
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024



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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

Summary of Investment Portfolio at September 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
Cash and cash equivalents	3.9
Other assets (liabilities)	(0.4)

REGIONAL ALLOCATION	% OF NAV
United States	52.4
Japan	9.5
United Kingdom	7.5
Other	5.5
Cash and cash equivalents	3.9
Australia	3.8
India	3.3
Germany	2.1
Ireland	2.1
China	2.0
South Korea	1.9
Taiwan	1.6
France	1.3
Hong Kong	1.3
Italy	1.1
Denmark	1.1
Other assets (liabilities)	(0.4)

SECTOR ALLOCATION	% OF NAV
Industrials	21.4
Health care	19.9
Information technology	18.8
Financials	10.6
Consumer discretionary	5.7
Real estate	5.6
Consumer staples	5.4
Cash and cash equivalents	3.9
Materials	3.6
Communication services	2.4
Utilities	1.6
Energy	1.5
Other assets (liabilities)	(0.4)

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	3.9
ExlService Holdings Inc.	3.1
Bio-Techne Corp.	2.9
Akamai Technologies Inc.	2.8
DexCom Inc.	2.5
CoStar Group Inc.	2.5
SS&C Technologies Holdings Inc.	2.5
Charles River Laboratories International Inc.	2.4
Hologic Inc.	2.4
MAXIMUS Inc.	2.4
Cirrus Logic Inc.	2.4
Vontier Corp.	2.3
Waters Corp.	2.2
HealthEquity Inc.	2.1
Broadridge Financial Solutions Inc.	2.0
The Progressive Corp.	1.9
Jack Henry & Associates, Inc.	1.8
Wabtec Corp.	1.8
Keysight Technologies Inc.	1.7
Tenable Holdings Inc.	1.5
Gartner Inc.	1.2
Equifax Inc.	1.1
Exact Sciences Corp.	1.0
Cognex Corp.	0.8
Markel Corp.	0.8

Top long positions as a percentage of total net asset value	52.0
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 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 GLOBAL SMALL-MID CAP GROWTH FUND

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

A Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.27	11.09	11.70	12.02	10.00
Increase (decrease) from operations:					
Total revenue	0.10	0.16	0.49	0.12	0.09
Total expenses	(0.18)	(0.32)	(0.36)	(0.32)	(0.15)
Realized gains (losses) for the period	0.54	0.43	(5.38)	0.51	(0.09)
Unrealized gains (losses) for the period	(0.18)	0.98	4.54	(0.82)	2.10
Total increase (decrease) from operations²	0.28	1.25	(0.71)	(0.51)	1.95
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.05)	–	(0.01)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.06)	–	–	(0.14)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.11)	–	(0.01)	(0.19)
Net assets, end of period	12.61	12.27	11.09	11.70	12.02

F Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.70	11.47	11.93	12.10	10.00
Increase (decrease) from operations:					
Total revenue	0.11	0.16	0.40	0.11	0.15
Total expenses	(0.10)	(0.17)	(0.19)	(0.17)	(0.02)
Realized gains (losses) for the period	0.70	0.72	(3.87)	(0.55)	(1.13)
Unrealized gains (losses) for the period	(0.19)	1.02	3.69	(0.77)	3.32
Total increase (decrease) from operations²	0.52	1.73	0.03	(1.38)	2.32
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.12)	–	(0.01)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.16)	–	–	(0.15)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.28)	–	(0.01)	(0.21)
Net assets, end of period	13.15	12.70	11.47	11.93	12.10

F5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.94	15.15	16.72	17.78	15.00
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.46	0.17	0.22
Total expenses	(0.10)	(0.17)	(0.19)	(0.19)	(0.03)
Realized gains (losses) for the period	0.79	0.67	(4.04)	1.05	(1.68)
Unrealized gains (losses) for the period	(0.24)	1.31	4.28	(1.22)	4.94
Total increase (decrease) from operations²	0.58	2.02	0.51	(0.19)	3.45
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.17)	(0.02)	(0.01)	(0.14)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.24)	–	(0.01)	(0.19)
Return of capital	(0.38)	(0.73)	(0.89)	(0.86)	(0.33)
Total annual distributions³	(0.38)	(1.14)	(0.91)	(0.88)	(0.66)
Net assets, end of period	16.13	15.94	15.15	16.72	17.78

N Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.05	11.78	12.13	12.15	10.00
Increase (decrease) from operations:					
Total revenue	0.11	0.17	0.55	0.12	0.06
Total expenses	(0.03)	(0.04)	(0.10)	(0.01)	0.01
Realized gains (losses) for the period	0.71	0.53	(6.23)	0.31	0.74
Unrealized gains (losses) for the period	(0.20)	1.04	5.08	(0.83)	1.31
Total increase (decrease) from operations²	0.59	1.70	(0.70)	(0.41)	2.12
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.02)	(0.01)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.24)	–	–	(0.17)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.42)	(0.02)	(0.01)	(0.23)
Net assets, end of period	13.58	13.05	11.78	12.13	12.15

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
N5 Series					
Net assets, beginning of period	16.41	15.57	17.02	17.87	15.00
Increase (decrease) from operations:					
Total revenue	0.14	0.22	0.67	0.17	0.22
Total expenses	(0.04)	(0.05)	(0.12)	(0.01)	0.04
Realized gains (losses) for the period	0.80	0.69	(7.23)	1.06	(1.68)
Unrealized gains (losses) for the period	(0.24)	1.35	6.23	(1.23)	4.95
Total increase (decrease) from operations²	0.66	2.21	(0.45)	(0.01)	3.53
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.23)	(0.05)	(0.01)	(0.16)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.32)	–	(0.01)	(0.20)
Return of capital	(0.39)	(0.75)	(0.88)	(0.87)	(0.31)
Total annual distributions³	(0.39)	(1.30)	(0.93)	(0.89)	(0.67)
Net assets, end of period	16.68	16.41	15.57	17.02	17.87
QF Series					
Net assets, beginning of period	12.62	11.40	11.89	12.08	10.00
Increase (decrease) from operations:					
Total revenue	0.11	0.16	0.51	0.12	0.04
Total expenses	(0.12)	(0.20)	(0.24)	(0.19)	(0.09)
Realized gains (losses) for the period	0.61	0.47	(5.80)	0.52	0.78
Unrealized gains (losses) for the period	(0.19)	1.01	4.77	(0.83)	1.02
Total increase (decrease) from operations²	0.41	1.44	(0.76)	(0.38)	1.75
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	–	(0.01)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.14)	–	–	(0.14)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.24)	–	(0.01)	(0.20)
Net assets, end of period	13.05	12.62	11.40	11.89	12.08
QF5 Series					
Net assets, beginning of period	15.88	15.07	16.69	17.76	15.00
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.66	0.17	0.22
Total expenses	(0.13)	(0.24)	(0.29)	(0.19)	(0.06)
Realized gains (losses) for the period	0.78	0.66	(7.07)	1.04	(1.68)
Unrealized gains (losses) for the period	(0.23)	1.30	6.08	(1.21)	4.94
Total increase (decrease) from operations²	0.55	1.93	(0.62)	(0.19)	3.42
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.01)	(0.01)	(0.14)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.20)	–	(0.01)	(0.19)
Return of capital	(0.38)	(0.73)	(0.89)	(0.86)	(0.33)
Total annual distributions³	(0.38)	(1.07)	(0.90)	(0.88)	(0.66)
Net assets, end of period	16.03	15.88	15.07	16.69	17.76

QFW Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.74	11.50	11.96	12.11	10.00
Increase (decrease) from operations:					
Total revenue	0.11	0.16	0.45	0.12	0.12
Total expenses	(0.10)	(0.17)	(0.20)	(0.14)	(0.03)
Realized gains (losses) for the period	0.78	0.09	(4.90)	0.21	(0.63)
Unrealized gains (losses) for the period	(0.19)	1.01	4.22	(0.82)	2.76
Total increase (decrease) from operations²	0.60	1.09	(0.43)	(0.63)	2.22
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.12)	–	(0.01)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.16)	–	–	(0.16)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.28)	–	(0.01)	(0.22)
Net assets, end of period	13.19	12.74	11.50	11.96	12.11

QFW5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.03	15.22	16.76	17.80	15.00
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.66	0.17	0.22
Total expenses	(0.13)	(0.20)	(0.23)	(0.21)	(0.04)
Realized gains (losses) for the period	0.80	0.68	(7.12)	1.06	(1.67)
Unrealized gains (losses) for the period	(0.24)	1.31	6.12	(1.22)	4.94
Total increase (decrease) from operations²	0.56	2.00	(0.57)	(0.20)	3.45
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.01)	(0.01)	(0.15)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.23)	–	(0.01)	(0.20)
Return of capital	(0.38)	(0.74)	(0.90)	(0.86)	(0.32)
Total annual distributions³	(0.38)	(1.13)	(0.91)	(0.88)	(0.67)
Net assets, end of period	16.20	16.03	15.22	16.76	17.80

Series R	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.69	10.55	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.15	0.04	n/a	n/a
Total expenses	(0.03)	(0.04)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.59	0.43	0.48	n/a	n/a
Unrealized gains (losses) for the period	(0.18)	0.93	0.40	n/a	n/a
Total increase (decrease) from operations²	0.48	1.47	0.91	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.02)	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	(0.22)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	–	(0.38)	(0.02)	n/a	n/a
Net assets, end of period	12.16	11.69	10.55	n/a	n/a

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

(To be renamed Canada Life Global Small-Mid Cap Equity Fund on or about November 26, 2024)

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

Series S	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.05	11.78	12.13	12.15	10.00
Increase (decrease) from operations:					
Total revenue	0.11	0.18	0.49	0.12	0.04
Total expenses	(0.03)	(0.05)	(0.09)	–	0.01
Realized gains (losses) for the period	0.81	3.08	(5.31)	0.72	(0.14)
Unrealized gains (losses) for the period	(0.19)	1.09	4.58	(0.85)	0.98
Total increase (decrease) from operations²	0.70	4.30	(0.33)	(0.01)	0.89
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.02)	(0.01)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.24)	–	–	(0.17)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.42)	(0.02)	(0.01)	(0.23)
Net assets, end of period	13.58	13.05	11.78	12.13	12.15
T5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.39	14.66	16.40	17.65	15.00
Increase (decrease) from operations:					
Total revenue	0.13	0.20	0.64	0.19	0.22
Total expenses	(0.19)	(0.34)	(0.40)	(0.42)	(0.17)
Realized gains (losses) for the period	0.76	0.64	(6.94)	4.41	(1.67)
Unrealized gains (losses) for the period	(0.23)	1.26	5.96	(1.37)	4.93
Total increase (decrease) from operations²	0.47	1.76	(0.74)	2.81	3.31
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.01)	(0.01)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.13)	–	–	(0.19)
Return of capital	(0.37)	(0.72)	(0.87)	(0.86)	(0.33)
Total annual distributions³	(0.37)	(0.95)	(0.88)	(0.87)	(0.65)
Net assets, end of period	15.46	15.39	14.66	16.40	17.65

W Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.40	11.20	11.77	12.05	10.00
Increase (decrease) from operations:					
Total revenue	0.10	0.16	0.47	0.11	0.05
Total expenses	(0.17)	(0.29)	(0.32)	(0.28)	(0.14)
Realized gains (losses) for the period	0.68	0.50	(5.01)	(0.28)	0.29
Unrealized gains (losses) for the period	(0.18)	0.99	4.33	(0.79)	1.07
Total increase (decrease) from operations²	0.43	1.36	(0.53)	(1.24)	1.27
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.06)	–	(0.01)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.09)	–	–	(0.15)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.15)	–	(0.01)	(0.20)
Net assets, end of period	12.76	12.40	11.20	11.77	12.05
W5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.63	14.84	16.51	17.71	15.00
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.65	0.17	0.22
Total expenses	(0.19)	(0.33)	(0.37)	(0.40)	(0.13)
Realized gains (losses) for the period	0.76	0.64	(7.00)	1.06	(1.68)
Unrealized gains (losses) for the period	(0.23)	1.28	6.01	(1.21)	4.94
Total increase (decrease) from operations²	0.47	1.80	(0.71)	(0.38)	3.35
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	–	(0.01)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.14)	–	–	(0.20)
Return of capital	(0.37)	(0.73)	(0.88)	(0.86)	(0.33)
Total annual distributions³	(0.37)	(0.97)	(0.88)	(0.87)	(0.66)
Net assets, end of period	15.73	15.63	14.84	16.51	17.71

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
A Series					
Total net asset value (\$000) ¹	1,138	1,327	1,233	1,410	949
Securities outstanding (000) ¹	90	108	111	121	79
Management expense ratio (%) ²	2.58	2.60	2.61	2.63	2.63
Management expense ratio before waivers or absorptions (%) ²	2.58	2.60	2.61	2.60	2.65
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	12.61	12.26	11.09	11.70	12.02
F Series					
Total net asset value (\$000) ¹	460	350	230	145	1
Securities outstanding (000) ¹	35	28	20	12	–
Management expense ratio (%) ²	1.08	1.10	1.17	1.35	1.31
Management expense ratio before waivers or absorptions (%) ²	1.08	1.10	1.17	1.32	1.38
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	13.15	12.69	11.47	11.93	12.10
F5 Series					
Total net asset value (\$000) ¹	3	3	2	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.00	1.00	1.09	1.34	1.31
Management expense ratio before waivers or absorptions (%) ²	1.00	1.02	1.10	1.33	1.38
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	16.13	15.93	15.15	16.72	17.78
N Series					
Total net asset value (\$000) ¹	988	927	1,013	1,519	814
Securities outstanding (000) ¹	73	71	86	125	67
Management expense ratio (%) ²	–	0.02	0.04	0.05	0.05
Management expense ratio before waivers or absorptions (%) ²	–	0.02	0.04	0.02	0.07
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	13.58	13.03	11.78	12.13	12.15

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
N5 Series					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	–	0.03	0.04	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.02	0.04	0.02	0.08
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	16.68	16.40	15.57	17.02	17.87
QF Series					
Total net asset value (\$000) ¹	312	352	348	442	312
Securities outstanding (000) ¹	24	28	31	37	26
Management expense ratio (%) ²	1.43	1.45	1.47	1.49	1.47
Management expense ratio before waivers or absorptions (%) ²	1.43	1.45	1.47	1.46	1.48
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	13.05	12.61	11.40	11.89	12.08
QF5 Series					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.34	1.35	1.37	1.46	1.46
Management expense ratio before waivers or absorptions (%) ²	1.35	1.36	1.39	1.45	1.53
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	16.03	15.87	15.07	16.69	17.76

- 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.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

QFW Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	39	27	39	30	5
Securities outstanding (000) ¹	3	2	3	2	–
Management expense ratio (%) ²	1.07	1.10	1.12	1.13	1.08
Management expense ratio before waivers or absorptions (%) ²	1.08	1.10	1.12	1.10	1.14
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	13.19	12.73	11.50	11.96	12.11

QFW5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.00	1.00	1.02	1.09	1.08
Management expense ratio before waivers or absorptions (%) ²	1.00	1.02	1.04	1.08	1.16
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	16.20	16.01	15.22	16.76	17.80

Series R	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	50,797	50,498	51,847	n/a	n/a
Securities outstanding (000) ¹	4,176	4,326	4,913	n/a	n/a
Management expense ratio (%) ²	–	0.01	0.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.02	n/a	n/a
Trading expense ratio (%) ³	0.18	0.21	0.20	n/a	n/a
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	n/a	n/a
Net asset value per security (\$)	12.16	11.67	10.55	n/a	n/a

Series S	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	1,525	570	1	1	1
Securities outstanding (000) ¹	112	44	–	–	–
Management expense ratio (%) ²	0.03	0.04	0.06	0.04	0.02
Management expense ratio before waivers or absorptions (%) ²	0.03	0.04	0.06	0.01	0.02
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	13.58	13.03	11.78	12.13	12.15

T5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	1	1	1	1	2
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	2.39	2.40	2.42	2.54	2.59
Management expense ratio before waivers or absorptions (%) ²	2.40	2.41	2.44	2.52	2.66
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	15.46	15.38	14.66	16.40	17.65

W Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	770	687	619	584	265
Securities outstanding (000) ¹	60	55	55	50	22
Management expense ratio (%) ²	2.21	2.22	2.23	2.25	2.24
Management expense ratio before waivers or absorptions (%) ²	2.21	2.22	2.23	2.22	2.26
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	12.76	12.39	11.20	11.77	12.05

W5 Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	2.05	2.05	2.07	2.18	2.21
Management expense ratio before waivers or absorptions (%) ²	2.05	2.07	2.09	2.17	2.29
Trading expense ratio (%) ³	0.18	0.21	0.20	0.16	0.16
Trading expense ratio before reimbursements (%) ³	0.18	0.21	0.20	0.16	0.21
Portfolio turnover rate (%) ⁴	25.66	59.01	65.05	46.83	n/a
Net asset value per security (\$)	15.73	15.62	14.84	16.51	17.71

CANADA LIFE GLOBAL SMALL-MID CAP GROWTH FUND

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Management Fees

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

The Manager is responsible for paying certain administrative costs and all sales commissions, trailing commissions and any other compensation (collectively, "distribution-related payments") to registered dealers whose clients invest in the Fund. As principal distributors for the Fund, Quadrus Investment Services Ltd. ("Quadrus"), IPC Investment Corporation and IPC Securities Corporation (collectively, the "Principal Distributors," individually, a "Principal Distributor"), each an affiliate of the Manager, are 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 Principal Distributors and authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 36% 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.

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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: August 14, 2020

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*. A Series and T5 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series securities also want to receive a monthly cash flow of 5% per year.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor 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 a Principal Distributor. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their 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 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 advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	September 9, 2020	2.00%	0.28%
F Series	September 9, 2020	0.80%	0.15%
F5 Series	September 9, 2020	0.80%	0.15%
N Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
N5 Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
QF Series	September 9, 2020	1.00%	0.28%
QF5 Series	September 9, 2020	1.00%	0.28%
QFW Series	September 9, 2020	0.80%	0.15%
QFW5 Series	September 9, 2020	0.80%	0.15%
Series R	August 22, 2022	n/a	n/a
Series S	September 9, 2020	— ⁽²⁾	0.03%
T5 Series	September 9, 2020	2.00%	0.28%
W Series	September 9, 2020	1.80%	0.15%
W5 Series	September 9, 2020	1.80%	0.15%

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

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

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