

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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 contacting us using one of the methods noted under Fund Formation and Series Information or by visiting our website at www.canadalifeinvest.ca or the SEDAR website at www.sedar.com.

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, Annual Information Form 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.

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Management Discussion of Fund Performance

June 3, 2022

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 Pathways Canadian Equity Fund (the "Fund") in the financial year ended March 31, 2022 (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 a high level of long-term capital growth by investing primarily in Canadian equities. The Fund may also invest in short-term fixed income securities. The Fund may hold up to 10% of its assets in foreign investments.

Risk

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

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

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 I Series securities returned 24.2% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of 20.2%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equities rose strongly over the period, driven by investor rotation into accelerating cyclical sectors and higher commodity prices following Russia's invasion of Ukraine. Canada's largest sectors, financials and energy, performed particularly well. Financials benefited from share buybacks and from the lifting of restraints on cash reserves and dividend increases that had been implemented at the beginning of the COVID-19 pandemic. Energy companies were bolstered by the sharp rise in commodity prices.

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

The Fund outperformed the index, with stock selection in the information technology sector and an underweight position and stock selection in the health care sector contributing to performance.

Conversely, underweight exposure to the materials sector detracted from performance. Holdings in the United States also detracted from performance.

Over the period, the portfolio management team decreased exposure to the information technology sector and increased exposure to the energy and materials sectors based on relative risk-reward profiles and an improving fundamental backdrop in energy and materials.

The Fund ended the period with overweight positions in the energy, consumer discretionary, industrials and information technology sectors and underweight positions in the utilities, materials and communication services sectors.

Net Assets

The Fund's net assets increased by 39.5% during the period to \$177.9 million. This change was composed primarily of \$33.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$16.9 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, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. No management fees are charged to the Fund and, other than certain specific fund costs, the administration fee was paid directly to the Manager by investors in I Series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The ongoing international mutation and transmission of COVID-19 perpetuated uncertainty in the global economy and caused volatility in financial markets. Russia's invasion of Ukraine in February 2022 added further uncertainty to the global economic outlook. The COVID-19 pandemic and war in Ukraine may adversely affect global markets and the Fund's performance.

Related Party Transactions

Management and Administration Services

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

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Other Related Party Transactions

Investment funds managed by CLIML and segregated funds managed by Canada Life and its subsidiaries may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2022, funds managed by CLIML and Canada Life owned 85.2% 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 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.

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.

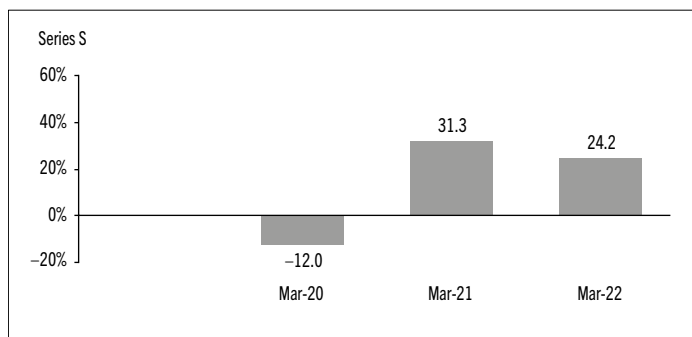
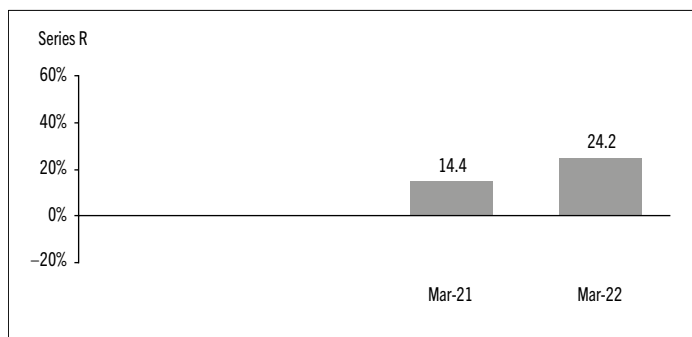
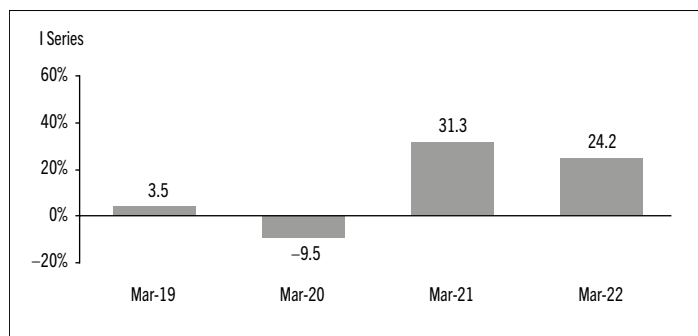
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. 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*.



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, 2022. 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
I Series	24.2	13.9	n/a	n/a	13.1
Series R	24.2	n/a	n/a	n/a	28.5
Series S	24.2	n/a	n/a	n/a	13.4
S&P/TSX Composite Index	20.2	14.1	n/a	n/a	Note 3

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

- (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 S&P/TSX Composite Index since inception for each applicable series is as follows: I Series 14.2%, Series R 28.6%, Series S 13.9%.

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Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.4
Cash and short-term investments	1.5
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	95.5
United States	2.9
Cash and short-term investments	1.5
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	30.5
Energy	18.3
Industrials	13.4
Materials	10.9
Information technology	8.0
Consumer discretionary	5.0
Consumer staples	4.1
Communication services	3.5
Real estate	2.7
Cash and short-term investments	1.5
Utilities	1.4
Health care	0.6
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	8.0
The Toronto-Dominion Bank	6.0
Bank of Montreal	5.8
Canadian Natural Resources Ltd.	4.4
Canadian Pacific Railway Ltd.	4.3
Brookfield Asset Management Inc.	3.4
Canadian National Railway Co.	3.2
Intact Financial Corp.	2.7
Agnico-Eagle Mines Ltd.	2.4
Nutrien Ltd.	2.4
Enbridge Inc.	2.2
Constellation Software Inc.	2.2
Cenovus Energy Inc.	2.1
Loblaw Companies Ltd.	1.9
Tourmaline Oil Corp.	1.9
National Bank of Canada	1.8
TC Energy Corp.	1.7
Alimentation Couche-Tard Inc.	1.7
CGI Inc.	1.6
Dollarama Inc.	1.6
Rogers Communications Inc.	1.5
TELUS Corp.	1.5
Methanex Corp.	1.5
ARC Resources Ltd.	1.5
Cash and short-term investments	1.5
Top long positions as a percentage of total net asset value	68.8

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

The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.canadalifeinvest.ca.

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Financial Highlights

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

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

I Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.76	9.12	10.27	10.00
Increase (decrease) from operations:				
Total revenue	0.30	0.47	0.28	0.14
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.37	(1.36)	0.61	(0.07)
Unrealized gains (losses) for the period	2.17	3.69	(2.56)	0.36
Total increase (decrease) from operations²	2.83	2.77	(1.70)	0.40
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	—	(0.01)	—
From Canadian dividends	(0.27)	(0.20)	(0.19)	(0.07)
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total annual distributions³	(0.28)	(0.20)	(0.20)	(0.07)
Net assets, end of period	14.31	11.76	9.12	10.27
Series R	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.34	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.28	0.07	n/a	n/a
Total expenses	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.36	0.79	n/a	n/a
Unrealized gains (losses) for the period	2.09	0.58	n/a	n/a
Total increase (decrease) from operations²	2.72	1.43	n/a	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	—	—	n/a	n/a
From Canadian dividends	(0.29)	(0.09)	n/a	n/a
From capital gains	—	—	n/a	n/a
Return of capital	—	—	n/a	n/a
Total annual distributions³	(0.29)	(0.09)	n/a	n/a
Net assets, end of period	13.78	11.34	n/a	n/a

Series S	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.13	8.63	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.28	0.23	0.14	n/a
Total expenses	(0.01)	(0.02)	(0.02)	n/a
Realized gains (losses) for the period	0.36	0.68	(6.61)	n/a
Unrealized gains (losses) for the period	2.05	1.81	(1.28)	n/a
Total increase (decrease) from operations²	2.68	2.70	(7.77)	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.01)	—	(0.01)	n/a
From Canadian dividends	(0.25)	(0.19)	(0.18)	n/a
From capital gains	—	—	—	n/a
Return of capital	—	—	—	n/a
Total annual distributions³	(0.26)	(0.19)	(0.19)	n/a
Net assets, end of period	13.54	11.13	8.63	n/a

(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 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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RATIOS AND SUPPLEMENTAL DATA

I Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	26,309	19,393	8,329	2,818
Securities outstanding (000) ¹	1,839	1,649	913	274
Management expense ratio (%) ²	—	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	—	0.01	0.01	0.01
Trading expense ratio (%) ³	0.07	0.19	0.23	0.61
Portfolio turnover rate (%) ⁴	46.81	50.00	53.41	n/a
Net asset value per security (\$)	14.31	11.76	9.12	10.27
Series R	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	—	—	n/a	n/a
Management expense ratio (%) ²	—	—	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	n/a	n/a
Trading expense ratio (%) ³	0.07	0.19	n/a	n/a
Portfolio turnover rate (%) ⁴	46.81	50.00	n/a	n/a
Net asset value per security (\$)	13.78	11.34	n/a	n/a
Series S	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	151,617	108,141	4,436	n/a
Securities outstanding (000) ¹	11,198	9,719	514	n/a
Management expense ratio (%) ²	0.03	0.03	0.03	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	n/a
Trading expense ratio (%) ³	0.07	0.19	0.23	n/a
Portfolio turnover rate (%) ⁴	46.81	50.00	53.41	n/a
Net asset value per security (\$)	13.54	11.13	8.63	n/a

(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 exchange-traded funds or 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.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV and payable quarterly to the Manager directly by investors and not by the Fund. These management fees were used by the Manager in part to pay Mackenzie Financial Corporation, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of the Manager, is the principal distributor for the Fund. As such, Quadrus receives a portion of the management fees that investors in the Fund pay directly to the Manager.

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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 Annual Information Form. On or about July 21, 2022, this information will be moved into the Fund's Simplified Prospectus.

Date of Formation: October 12, 2018

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

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios program, and who have entered into an I Series Account Agreement with CLIML and Quadrus which specifies the fees applicable to this account.

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.

I Series of the Fund is only available for purchase under a no-load purchase option. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾
Series R	November 4, 2020	— *	— *
Series S	May 21, 2019	— ⁽²⁾	0.025%

* Not applicable.

(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.