

CANADA LIFE MONEY MARKET FUND

(Formerly Money Market Fund)

Annual Management Report of Fund Performance

For the Year Ended March 31, 2021

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, by visiting our website at www.canadalifeinvest.ca or by visiting 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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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

Management Discussion of Fund Performance

June 3, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2021 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "CLIML" refers to Canada Life Investment Management Ltd., the manager of the Fund. CLIML is wholly owned by The Canada Life Assurance Company ("Canada Life"). CLIML has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of CLIML and Canada Life, for administrative services (see *Recent Developments*). 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.

Investment Objective and Strategies

The Fund seeks to maximize income, while preserving capital and maintaining liquidity, by investing primarily in Canadian money market securities. The Fund seeks to maintain a constant net asset value of \$10 per security. It may hold up to 30% 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 short-term investors looking for a money market fund to hold as part of their portfolio who have a low tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Q Series (formerly Quadrus Series) securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each 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.

During the period, the Fund's Q Series securities returned 0.0% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill Index return of 0.2%. 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.

At March 31, 2021, the current yield was 0.00% for Q Series, H Series, HW Series, L Series, Premium Series, QF Series, QFW Series, RB Series and Series A; 0.24% for N Series; and 0.25% for Series S securities of the Fund. Yields on 91-day treasury bills fell to 0.08% from 0.25% over the period.

The Bank of Canada maintained exceptionally accommodative monetary policy and asset purchase programs to mitigate the economic impact of the COVID-19 pandemic and restore financial market stability. Money market rates dropped to historic lows as a result. By October 2020, markets and the domestic economy had stabilized enough for the Bank of Canada to scale back asset purchases. However, the central bank announced that it did not expect to raise its policy interest rate before 2023.

The Fund performed in line with the index. The Fund's return reflects the low interest rates available in the marketplace as well as Mackenzie and CLIML's decision to temporarily waive a portion of its fees and expenses that would have otherwise resulted in negative performance. The portfolio management team does not attempt to predict interest rate changes, instead focusing on maximizing the yield of investments while minimizing default risk. As a result, the Fund's portfolio was invested primarily in short-term investment grade corporate bonds, which underperformed the index, and corporate short-term discount notes. Discount notes are short-term debt obligations that are sold at discounts to par value in lieu of paying interest.

Over the period, the portfolio management team increased exposure to bearer deposit discount notes, corporate short-term discount notes and federal bonds, while decreasing exposure to bankers' acceptance discount notes, federal short-term discount notes and term deposits, based on the relative valuations of these assets.

Net Assets

The Fund's NAV increased by 0.2% to \$250.2 million at March 31, 2021, from \$249.8 million at March 31, 2020. This change was composed primarily of \$0.3 million in net income (including interest income) from investment performance, after deducting fees and expenses, and \$0.1 million in net sales (which includes an inflow of \$6.7 million relating to fund merger activity).

Fees and Expenses

The management expense ratio ("MER") for Q Series of 0.48% during the year ended March 31, 2021, was lower than the MER of 0.95% for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs after waivers or absorptions for certain series decreased due to Mackenzie and CLIML increasing the waivers on management fees. CLIML may discontinue the practice of absorbing management and/or administration fees at any time without prior notice to investors.

Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

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The Bank of Canada announced in March 2021 that its commercial paper, provincial bond and corporate bond buying programs will expire at their scheduled end dates. The central bank described a possible reinvestment phase of its asset purchase program, in which the bank no longer buys new federal government bonds but still reinvests proceeds from maturing assets.

In the portfolio management team's view, fixed income markets may continue to exhibit uncertainty and volatility amid renewed lockdowns that threaten to delay a much-anticipated return to growth. The team further expects the Bank of Canada to gradually start reducing its asset purchase program in the second half of 2021. The team believes issuer selection and credit research will be important to finding attractive opportunities as the economy gains strength.

Following the approval of the Mackenzie Funds' Independent Review Committee ("IRC"), Cash Management Class merged into the Fund on June 26, 2020. Mackenzie did not consider this merger to be a material change from the Fund's perspective.

On August 14, 2020, the Fund was renamed Canada Life Money Market Fund. Effective January 1, 2021, the Fund's manager and trustee changed from Mackenzie to CLIML following CLIML's receipt of regulatory approval to be registered as an investment fund manager. This change received a positive recommendation from the Mackenzie Funds' IRC. Mackenzie continues to provide certain administrative and transfer agency services to the Fund.

Also effective January 1, 2021, the Mackenzie Funds' IRC was replaced by the Canada Life Funds' IRC, which consists of the following three members: Steve Geist (Chair), Joanne De Laurentiis and Linda Currie.

Related Party Transactions

The following arrangements result in fees paid by the Fund to CLIML or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie for the period from April 1 to December 31, 2020 ("the pre-manager change period"), and to CLIML thereafter at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. After the pre-manager change period, CLIML paid the administration fee 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*.

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, 2021, funds managed by CLIML and segregated funds managed by Canada Life owned 1.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2021, Canada Life had an investment of \$63,078 in the Fund (less than 0.1% of the Fund's NAV).

Mackenzie relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Cash Management Class into the Fund in June 2020.

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to replace Mackenzie with CLIML as the Fund's manager and trustee in January 2021.

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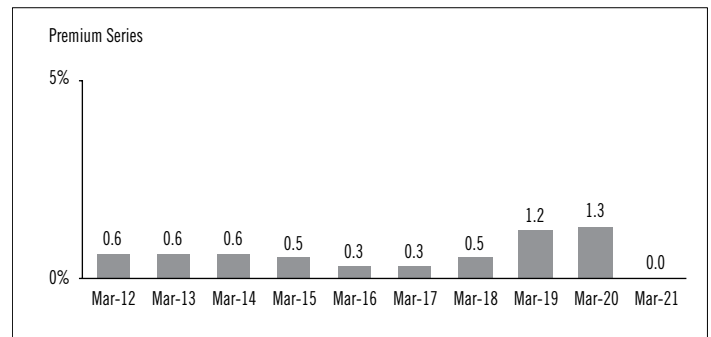
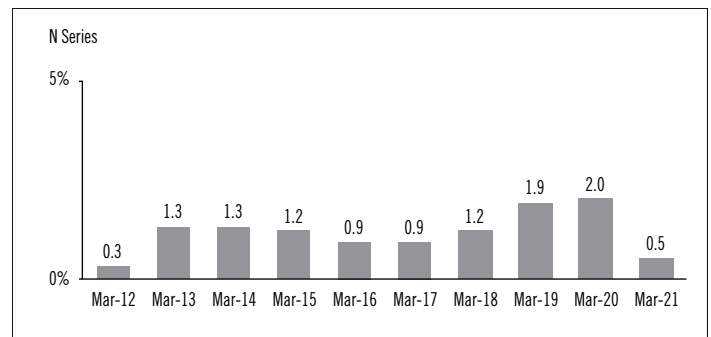
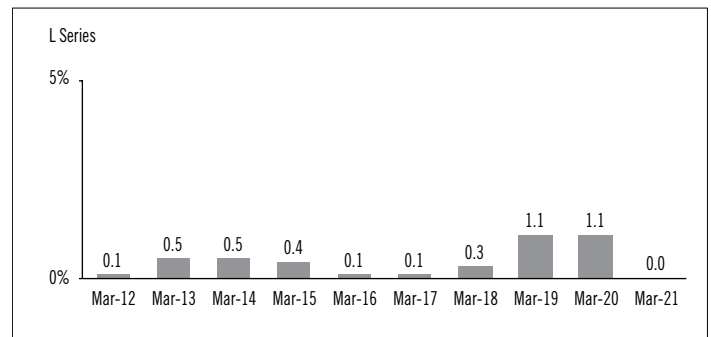
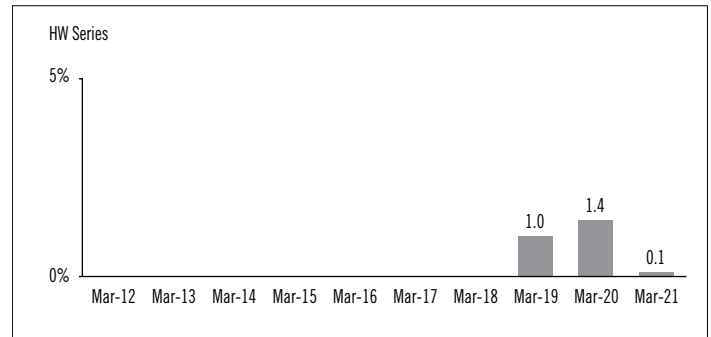
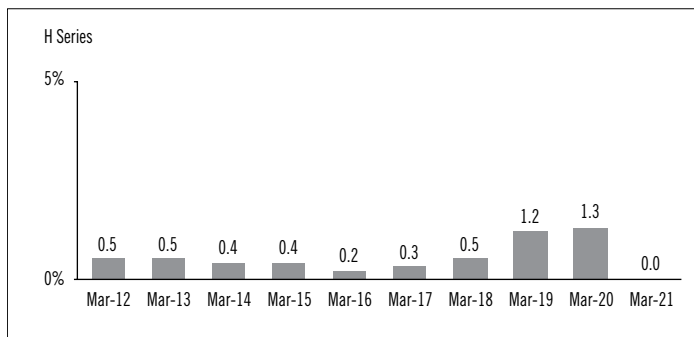
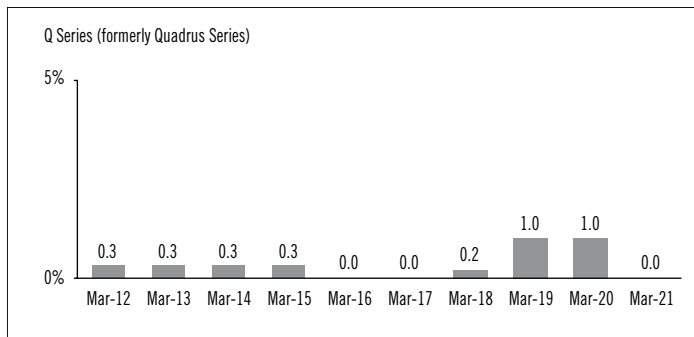
Past Performance

The Fund's past performance information is presented in the following charts. 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 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

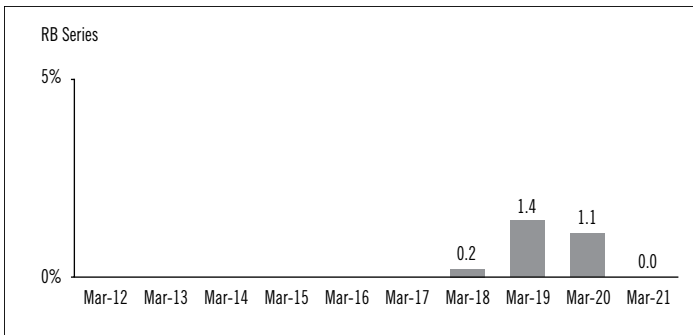
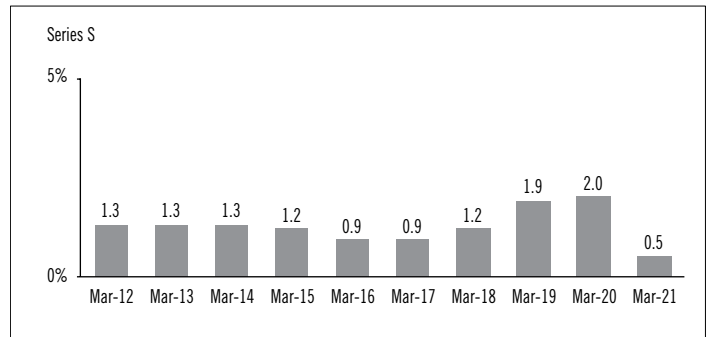
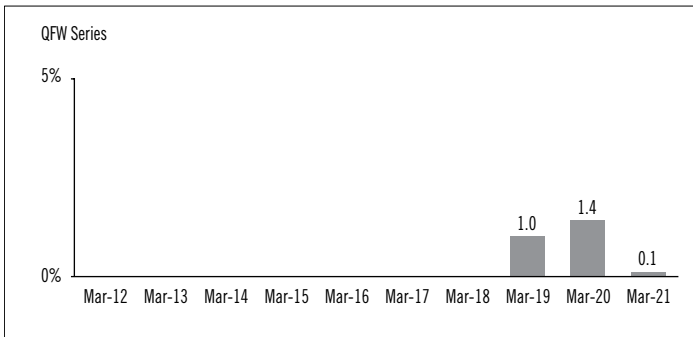
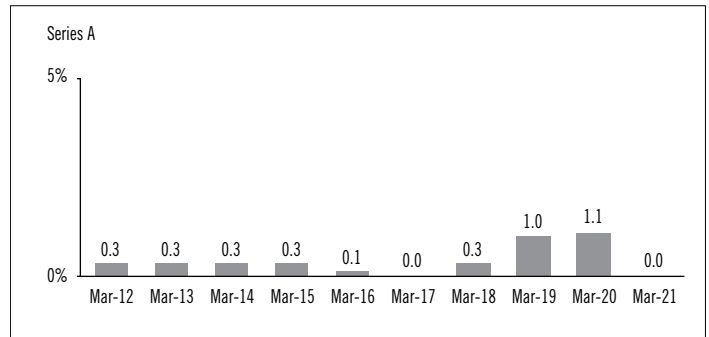
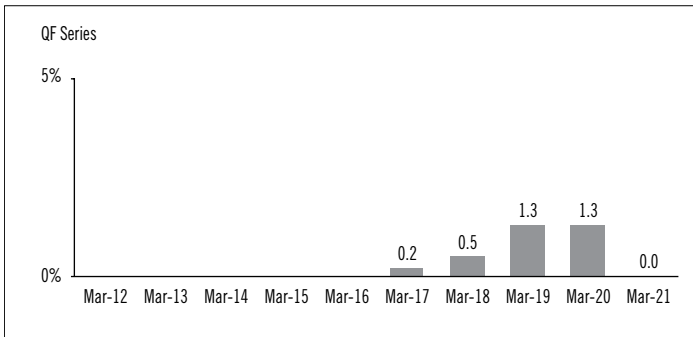
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.



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Summary of Investment Portfolio at March 31, 2021

Portfolio Allocation	% of NAV
Short-term notes	62.3
Bonds	40.2
Other assets (liabilities)	(2.5)

Regional Allocation	% of NAV
Canada	101.6
United States	0.9
Other assets (liabilities)	(2.5)

Sector Allocation	% of NAV
Corporate bonds	27.6
Provincial short-term discount notes	16.6
Bearer deposit discount notes	13.8
Corporate short-term discount notes	10.0
Federal bonds	8.3
Bankers' acceptance discount notes	6.8
Canadian term deposits	6.7
Commercial paper discount notes	5.7
Federal short-term discount notes	2.8
Provincial bonds	2.7
Municipal bonds	1.5
Other assets (liabilities)	(2.5)

Bonds by Credit Rating*	% of NAV
AAA	11.4
AA	10.7
A	11.8
Unrated	6.3

Short-Term Notes by Credit Rating*	% of NAV
R1 (High)	31.1
R1 (Mid)	12.3
R1 (Low)	18.9

* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

Top 25 Positions

Issuer	% of NAV
Royal Bank of Canada 0.20% 04-01-2021	6.7
Province of Prince Edward Island 0.13% 04-13-2021	6.6
Bank of Montreal 3.40% 04-23-2021	5.2
Royal Bank of Canada 0.22% 04-09-2021	4.4
Canada Housing Trust F/R 03-15-2022	4.0
The Toronto-Dominion Bank 2.621% 12-22-2021	4.0
Canada Housing Trust 1.08% 09-15-2021	3.9
Royal Bank of Canada 1.65% 07-15-2021	3.5
Canadian Imperial Bank of Commerce 0.28% 04-29-2021	3.2
Province of Ontario 0.18% 12-29-2021	3.2
The Bank of Nova Scotia 2.87% 06-04-2021	2.8
Canadian Imperial Bank of Commerce 0.24% 07-12-2021	2.7
Bank of Montreal 1.61% 10-28-2021	2.6
National Bank of Canada 0.19% 04-20-2021	2.4
Société de transport de Montréal 0.21% 05-20-2021	2.2
Canadian Imperial Bank of Commerce 1.64% 07-12-2021	2.0
Fédération Des Caisses Desjardins 0.28% 07-22-2021	2.0
Government of Canada 0.13% 04-29-2021	2.0
Royal Bank of Canada 1.58% 09-13-2021	1.6
Enbridge Pipelines Inc. 0.27% 04-28-2021	1.6
Province of Alberta 0.27% 07-23-2021	1.6
Province of Ontario 0.15% 08-04-2021	1.6
Province of Ontario 0.17% 06-30-2021	1.6
Municipal Finance Authority of British Columbia 4.15% 06-01-2021	1.5
Province of British Columbia 1.65% 04-19-2021	1.5

Top long positions as a percentage of total net asset value **74.4**

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

The investments and percentages may have changed since March 31, 2021, 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.

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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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Q Series (formerly Quadrus Series)					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.20	0.19	0.12	0.09
Total expenses	(0.05)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	–	–	–	(0.01)	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	–	0.10	0.10	0.02	–
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.10)	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.10)	(0.10)	(0.02)	–
Net assets, end of period	10.00	10.00	10.00	10.00	10.00
H Series					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.19	0.19	0.12	0.09
Total expenses	(0.05)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	–	0.01	–	0.00	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	–	0.13	0.12	0.05	0.02
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.12)	(0.05)	(0.02)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.13)	(0.12)	(0.05)	(0.02)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
HW Series					
Net assets, beginning of period	10.00	10.00	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.05	0.20	0.12	n/a	n/a
Total expenses	(0.04)	(0.06)	(0.04)	n/a	n/a
Realized gains (losses) for the period	–	–	0.02	n/a	n/a
Unrealized gains (losses) for the period	–	–	–	n/a	n/a
Total increase (decrease) from operations²	0.01	0.14	0.10	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.14)	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.01)	(0.14)	–	n/a	n/a
Net assets, end of period	10.00	10.00	10.00	n/a	n/a
L Series					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.19	0.19	0.12	0.09
Total expenses	(0.05)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	–	–	–	(0.01)	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	–	0.11	0.11	0.03	0.01
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.11)	(0.03)	(0.01)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.11)	(0.11)	(0.03)	(0.01)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

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

N Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.19	0.18	0.12	0.09
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	–	0.01	0.01	–	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	0.05	0.20	0.19	0.12	0.09
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.20)	(0.19)	(0.11)	(0.09)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.05)	(0.20)	(0.19)	(0.11)	(0.09)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00
Premium Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.20	0.19	0.12	0.10
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.01)	–	–	(0.01)	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	–	0.13	0.12	0.04	0.03
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.12)	(0.05)	(0.03)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.13)	(0.12)	(0.05)	(0.03)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

QF Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.19	0.19	0.12	0.06
Total expenses	(0.05)	(0.07)	(0.07)	(0.06)	(0.05)
Realized gains (losses) for the period	–	0.01	0.01	–	0.01
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	–	0.13	0.13	0.06	0.02
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.12)	(0.05)	(0.02)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.13)	(0.12)	(0.05)	(0.02)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00
QFW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	10.00	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.05	0.19	0.12	n/a	n/a
Total expenses	(0.04)	(0.06)	(0.04)	n/a	n/a
Realized gains (losses) for the period	–	–	0.02	n/a	n/a
Unrealized gains (losses) for the period	–	–	–	n/a	n/a
Total increase (decrease) from operations²	0.01	0.13	0.10	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.14)	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.01)	(0.14)	–	n/a	n/a
Net assets, end of period	10.00	10.00	10.00	n/a	n/a

CANADA LIFE MONEY MARKET FUND

(Formerly Money Market Fund)

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

RB Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.19	0.18	0.11	0.09
Total expenses	(0.06)	(0.08)	(0.09)	(0.10)	(0.08)
Realized gains (losses) for the period	0.01	(0.01)	0.03	0.04	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	-	0.10	0.12	0.05	-
Distributions:					
From net investment income (excluding Canadian dividends)	-	(0.11)	(0.14)	(0.01)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	-	(0.11)	(0.14)	(0.01)	-
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.20	0.19	0.12	0.09
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	-	(0.01)	-	(0.01)	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	-	0.10	0.10	0.02	-
Distributions:					
From net investment income (excluding Canadian dividends)	-	(0.10)	(0.10)	(0.03)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	-	(0.10)	(0.10)	(0.03)	-
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series S	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.05	0.20	0.19	0.12	0.09
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	(0.01)	(0.01)	-	(0.01)	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.04	0.19	0.19	0.11	0.09
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.19)	(0.19)	(0.11)	(0.09)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.05)	(0.19)	(0.19)	(0.11)	(0.09)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
Q Series (formerly Quadrus Series)					
Total net asset value (\$000) ¹	123,931	117,217	74,651	75,651	75,447
Securities outstanding (000) ¹	12,393	11,722	7,465	7,565	7,545
Management expense ratio (%) ²	0.48	0.95	0.95	0.93	0.92
Management expense ratio before waivers or absorptions (%) ²	0.95	0.95	0.95	0.94	0.95
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
H Series					
Total net asset value (\$000) ¹	7,906	7,068	3,537	3,555	4,051
Securities outstanding (000) ¹	791	707	354	355	405
Management expense ratio (%) ²	0.45	0.67	0.67	0.67	0.69
Management expense ratio before waivers or absorptions (%) ²	0.67	0.67	0.67	0.67	0.69
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
HW Series					
Total net asset value (\$000) ¹	3,315	4,825	223	n/a	n/a
Securities outstanding (000) ¹	332	482	22	n/a	n/a
Management expense ratio (%) ²	0.40	0.56	0.57	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.54	0.56	0.57	n/a	n/a
Trading expense ratio (%) ³	0.00	0.00	0.00	n/a	n/a
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	n/a	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
L Series					
Total net asset value (\$000) ¹	63,974	53,088	21,817	19,507	27,719
Securities outstanding (000) ¹	6,397	5,309	2,182	1,951	2,772
Management expense ratio (%) ²	0.46	0.82	0.82	0.82	0.82
Management expense ratio before waivers or absorptions (%) ²	0.83	0.82	0.82	0.82	0.82
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
N Series					
Total net asset value (\$000) ¹	35,238	53,139	39,963	20,256	16,568
Securities outstanding (000) ¹	3,524	5,314	3,996	2,025	1,657
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
Premium Series					
Total net asset value (\$000) ¹	81	82	82	189	536
Securities outstanding (000) ¹	8	8	8	19	54
Management expense ratio (%) ²	0.44	0.68	0.68	0.68	0.68
Management expense ratio before waivers or absorptions (%) ²	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
QF Series					
Total net asset value (\$000) ¹	7,041	8,996	3,154	2,116	866
Securities outstanding (000) ¹	704	900	315	212	87
Management expense ratio (%) ²	0.46	0.67	0.66	0.64	0.64
Management expense ratio before waivers or absorptions (%) ²	0.67	0.67	0.66	0.64	0.64
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio 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 asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie/CLIML 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

CANADA LIFE MONEY MARKET FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

QFW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	5,120	3,346	28	n/a	n/a
Securities outstanding (000) ¹	512	335	3	n/a	n/a
Management expense ratio (%) ²	0.42	0.56	0.56	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.56	0.56	0.56	n/a	n/a
Trading expense ratio (%) ³	0.00	0.00	0.00	n/a	n/a
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	n/a	n/a

RB Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	38	368	91	6	3
Securities outstanding (000) ¹	4	37	9	1	–
Management expense ratio (%) ²	0.57	0.93	0.89	0.95	0.88
Management expense ratio before waivers or absorptions (%) ²	0.94	0.93	0.89	0.95	0.98
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	396	406	433	449	612
Securities outstanding (000) ¹	40	41	43	45	61
Management expense ratio (%) ²	0.48	0.92	0.91	0.89	0.90
Management expense ratio before waivers or absorptions (%) ²	0.92	0.92	0.91	0.91	0.91
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series S	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	3,129	1,225	1,155	860	1,084
Securities outstanding (000) ¹	313	122	115	86	108
Management expense ratio (%) ²	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

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 Mackenzie, in the pre-manager change period, and by CLIML thereafter, to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. Subsequent to the change in manager, the Fund's management fees were used by CLIML in part to pay Mackenzie for investment advisory services.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of CLIML and Mackenzie, is the principal distributor for the Fund and is paid trailing commissions out of the management fees. In the pre-manager change period, Canada Life provided certain services to Mackenzie in connection with Mackenzie's portfolio management activities. Canada Life was 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 such, Quadrus and Canada Life received a portion of the management fees that the Fund paid to Mackenzie. Approximately 77% of the total management fees that Mackenzie received from the Canada Life Mutual Funds during the pre-manager change period was paid under these arrangements.

Subsequent to the change in manager, CLIML used the management fees to fund distribution-related payments to Quadrus and to registered dealers and brokers whose clients invest in the Fund.

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

CANADA LIFE MONEY MARKET FUND

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Fund Formation and Series Information

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

Date of Formation October 15, 1986

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)

Q Series securities are offered to investors investing a minimum of \$500. Before August 14, 2020, Q Series securities were known as Quadrus Series.

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with CLIML and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

RB Series securities are offered to retail investors investing a minimum of \$500 who participate in the Canada Life Mutual Funds Rebalancing Service.

Premium Series securities are no longer available for sale.

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 A securities are no longer available for sale.

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.

CANADA LIFE MONEY MARKET FUND

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Q Series ⁽³⁾	October 15, 1986	0.75%	0.10%
H Series	February 28, 2001	0.50%	0.10%
HW Series	August 7, 2018	0.35%	0.15%
L Series	December 14, 2011	0.60%	0.15%
N Series	December 8, 2011	— ⁽¹⁾	— ⁽¹⁾
Premium Series	August 19, 2002	0.55%	0.05%
QF Series	July 12, 2016	0.50%	0.10%
QFW Series	August 7, 2018	0.35%	0.15%
RB Series	March 6, 2017 ⁽²⁾	0.75%	0.10%
Series A	October 15, 1986	0.75%	0.10%
Series S	October 24, 2008	— ⁽⁴⁾	0.015%

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

(2) The series' original start date was April 15, 2011. All securities in the series were redeemed on May 5, 2011. The series had a number of reinstatements and full redemptions subsequently. The latest reinstatement at \$10.00 per security was on March 6, 2017.

(3) Before August 14, 2020, Q Series securities were known as Quadrus Series.

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