

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 European 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.

On January 11, 2022, investors of Mackenzie Ivy European Fund (the "Predecessor Fund") approved a reorganization whereby investors holding units of Canada Life series of the Predecessor Fund were transitioned into the corresponding series of the Fund effective March 11, 2022. The fees, the investment objective and strategies, and the portfolio management team of the Fund are substantially similar to those of the Predecessor Fund. Consequently the information in this report is presented as if the Fund had existed since the inception of the Predecessor Fund.

The Fund is closed to any new investment, except additional purchases by investors who held securities of the Predecessor Fund as of July 30, 2021, and continue to hold securities of the Fund.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of European companies.

Risk

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

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

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's A Series (formerly Q Series) securities returned -6.8% (after deducting fees and expenses paid by the series). This compares with the MSCI Europe (Net) Index return of 3.0%. 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.

European equities declined over the period, largely in the final three months. Inflation rose to a multi-decade high as the Russian invasion of Ukraine pushed energy prices up amid supply concerns. Bond yields rose, generating expectations that the European Central Bank would tighten monetary policy more quickly than previously forecast to tame surging rates of inflation. Although COVID-19 cases in Europe remained elevated, most countries lifted restrictions, signalling a shift towards treating the virus as endemic.

Within the MSCI Europe (Net) Index, Norway, Denmark and Switzerland were the strongest-performing markets in Canadian dollar terms, while Ireland, Germany and Sweden were the weakest. The energy, health care and materials sectors were the strongest performers, while consumer discretionary, industrials and communication services were the weakest.

The Fund underperformed the index, with stock selection in Germany, the United Kingdom and the Netherlands detracting from performance. In sector terms, stock selection in health care, consumer staples, financials and information technology detracted from performance, as did lack of exposure to energy.

Conversely, stock selection in Switzerland and lack of exposure to Spain contributed to performance. In sector terms, stock selection in consumer discretionary contributed to performance.

Hedging of foreign currency exposure contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Fund's exposure to the United Kingdom increased and exposure to the Netherlands decreased as a result of company-specific decisions by the portfolio management team. At the sector level, exposure to consumer staples decreased in favour of increased exposure to companies with better valuations in other sectors.

Net Assets

The Fund's net assets decreased by 19.2% during the period to \$19.3 million. This change was composed primarily of \$1.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$3.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

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

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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

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

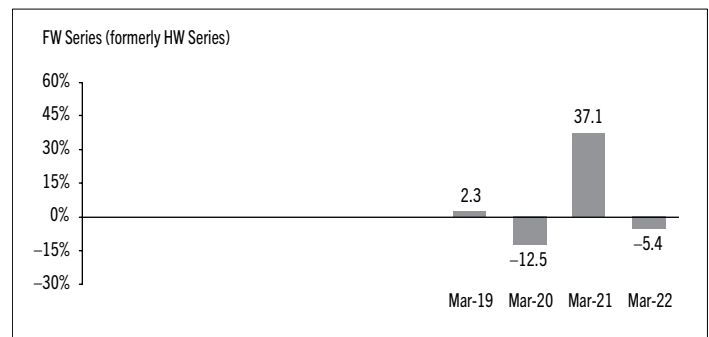
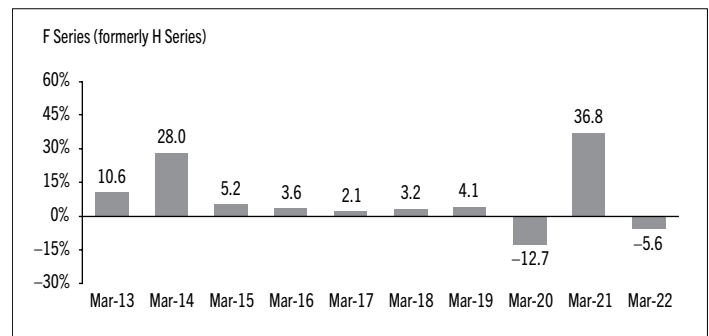
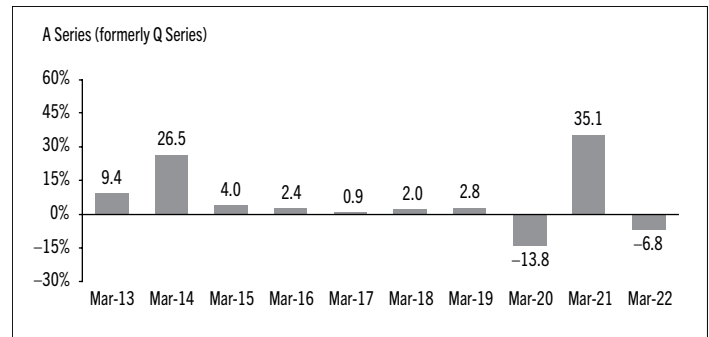
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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.

The past performance before March 11, 2022, is based on the performance of the applicable series of the Predecessor Fund, which was reorganized into the corresponding series of the Fund on that date.

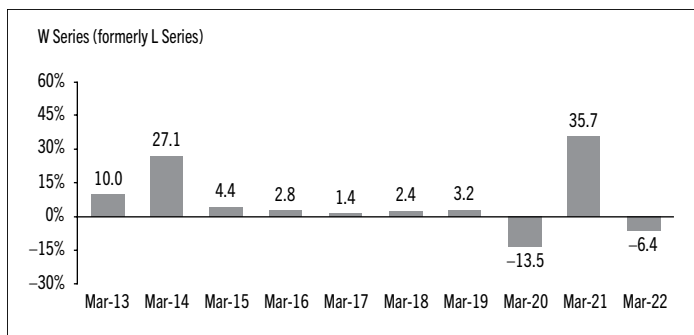
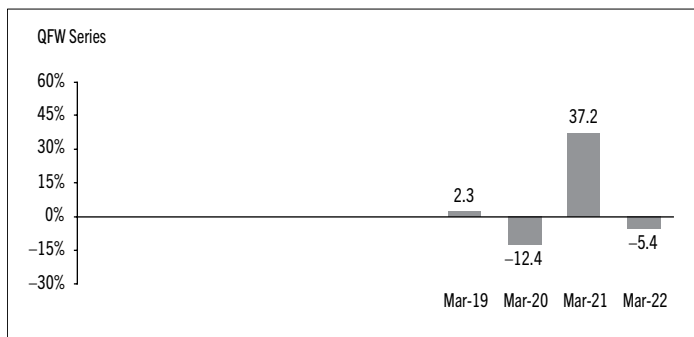
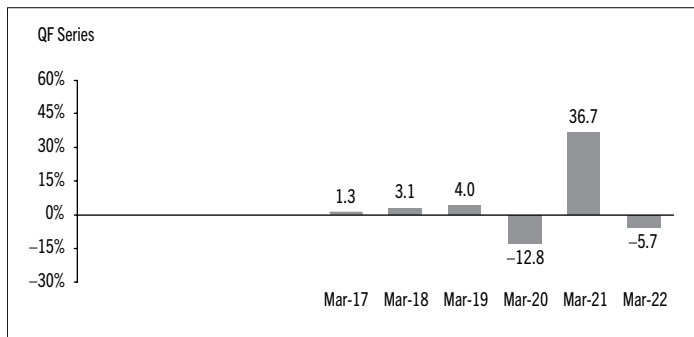
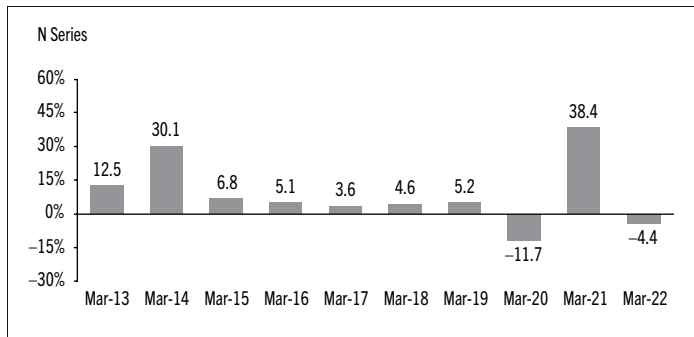
Year-by-Year Returns

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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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
A Series (formerly Q Series)	-6.8	2.8	2.6	5.4	n/a
F Series (formerly H Series)	-5.6	4.1	3.9	6.7	n/a
FW Series (formerly HW Series)	-5.4	4.3	n/a	n/a	4.2
N Series	-4.4	5.3	5.2	8.1	n/a
QF Series	-5.7	4.0	3.8	n/a	3.5
QFW Series	-5.4	4.4	n/a	n/a	4.2
W Series (formerly L Series)	-6.4	3.2	3.0	5.8	n/a
MSCI Europe (Net) Index	3.0	5.8	5.6	8.7	Note 3

The MSCI Europe (Net) Index represents large- and mid-cap equity performance across 15 developed markets in Europe. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (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 MSCI Europe (Net) Index since inception for each applicable series is as follows: FW Series (formerly HW Series) 4.1%, QF Series 7.2%, QFW Series 4.1%.

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Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	90.6
Cash and short-term investments	8.9
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
United Kingdom	45.6
Germany	14.9
Switzerland	12.0
Cash and short-term investments	8.9
Netherlands	7.2
Italy	5.3
United States	3.6
Denmark	2.0
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Industrials	20.6
Consumer staples	15.5
Consumer discretionary	12.3
Health care	12.1
Information technology	10.8
Communication services	10.1
Financials	9.2
Cash and short-term investments	8.9
Other assets (liabilities)	0.5

NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	43.5
Euro	25.8
British pound	25.2
Swiss franc	4.5
Danish krone	1.0

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and short-term investments	8.9
Compass Group PLC	7.0
Reckitt Benckiser Group PLC	6.7
Auto Trader Group PLC	5.8
Admiral Group PLC	5.6
SAP AG	5.1
RELX PLC	4.3
Scout24 AG	4.3
Koninklijke Philips NV	4.2
Sonova Holding AG	4.1
Nestlé SA	4.1
Knorr-Bremse AG	3.8
De'Longhi SPA	3.8
Roche Holding AG	3.8
Electrocomponents PLC	3.7
Burford Capital Ltd.	3.6
Experian PLC	3.3
Halma PLC	3.3
DCC PLC	3.3
Heineken NV	3.0
Spectris PLC	2.4
Vestas Wind Systems AS	2.0
Henkel AG & Co. KGaA	1.7
Brembo SPA	1.5
Top long positions as a percentage of total net asset value	99.3

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 financial information before March 11, 2022, is based on the performance of the applicable series of the Predecessor Fund, which was reorganized into the corresponding series of the Fund on that date.

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
A Series (formerly Q Series)					
Net assets, beginning of period	24.52	18.14	22.01	21.84	21.42
Increase (decrease) from operations:					
Total revenue	0.44	0.35	0.45	0.47	0.38
Total expenses	(0.65)	(0.62)	(0.57)	(0.59)	(0.60)
Realized gains (losses) for the period	0.01	2.57	(1.11)	1.26	1.64
Unrealized gains (losses) for the period	(1.12)	4.23	(1.46)	(0.55)	(1.02)
Total increase (decrease) from operations²	(1.32)	6.53	(2.69)	0.59	0.40
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.58)	–	(0.96)	(0.45)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.64)	–	(0.96)	(0.45)	–
Net assets, end of period	21.05	24.52	18.14	22.01	21.84
F Series (formerly H Series)					
Net assets, beginning of period	28.38	20.79	25.35	25.17	24.57
Increase (decrease) from operations:					
Total revenue	0.51	0.40	0.51	0.54	0.44
Total expenses	(0.39)	(0.39)	(0.36)	(0.38)	(0.39)
Realized gains (losses) for the period	(0.21)	3.05	(1.12)	1.46	1.67
Unrealized gains (losses) for the period	(1.29)	4.84	(1.66)	(0.62)	(1.17)
Total increase (decrease) from operations²	(1.38)	7.90	(2.63)	1.00	0.55
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	–	(0.01)	–	–
From Canadian dividends	–	(0.06)	(0.08)	(0.11)	(0.04)
From capital gains	(0.80)	–	(1.43)	(0.73)	(0.15)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.88)	(0.06)	(1.52)	(0.84)	(0.19)
Net assets, end of period	24.24	28.38	20.79	25.35	25.17

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
FW Series (formerly HW Series)					
Net assets, beginning of period	11.31	8.28	10.15	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.20	0.16	0.22	0.15	n/a
Total expenses	(0.14)	(0.13)	(0.12)	(0.08)	n/a
Realized gains (losses) for the period	(0.12)	1.15	(0.47)	0.30	n/a
Unrealized gains (losses) for the period	(0.51)	1.95	(0.71)	(0.17)	n/a
Total increase (decrease) from operations²	(0.57)	3.13	(1.08)	0.20	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	(0.01)	–	n/a
From Canadian dividends	–	(0.04)	(0.04)	(0.08)	n/a
From capital gains	(0.33)	–	(0.64)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.36)	(0.04)	(0.69)	(0.08)	n/a
Net assets, end of period	9.66	11.31	8.28	10.15	n/a
N Series					
Net assets, beginning of period	19.47	14.20	17.42	17.39	17.08
Increase (decrease) from operations:					
Total revenue	0.35	0.27	0.35	0.38	0.30
Total expenses	(0.04)	(0.07)	(0.03)	(0.08)	(0.02)
Realized gains (losses) for the period	0.01	2.38	(0.74)	0.98	1.21
Unrealized gains (losses) for the period	(0.88)	3.33	(1.13)	(0.43)	(0.81)
Total increase (decrease) from operations²	(0.56)	5.91	(1.55)	0.85	0.68
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	–	–	–	–
From Canadian dividends	–	(0.19)	(0.10)	(0.19)	(0.14)
From capital gains	(0.64)	–	(1.23)	(0.67)	(0.34)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.70)	(0.19)	(1.33)	(0.86)	(0.48)
Net assets, end of period	16.60	19.47	14.20	17.42	17.39

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

QF Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.66	8.54	10.41	10.34	10.13
Increase (decrease) from operations:					
Total revenue	0.21	0.17	0.21	0.22	0.18
Total expenses	(0.17)	(0.17)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.04	1.13	(0.44)	0.62	0.68
Unrealized gains (losses) for the period	(0.53)	2.01	(0.68)	(0.26)	(0.48)
Total increase (decrease) from operations²	(0.45)	3.14	(1.07)	0.41	0.21
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	–	–
From Canadian dividends	–	(0.02)	(0.03)	(0.04)	(0.01)
From capital gains	(0.33)	–	(0.57)	(0.29)	(0.10)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.02)	(0.60)	(0.33)	(0.11)
Net assets, end of period	9.96	11.66	8.54	10.41	10.34
QFW Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.31	8.27	10.15	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.20	0.16	0.21	0.15	n/a
Total expenses	(0.13)	(0.13)	(0.11)	(0.08)	n/a
Realized gains (losses) for the period	(0.46)	1.08	(0.57)	0.35	n/a
Unrealized gains (losses) for the period	(0.51)	1.95	(0.67)	(0.17)	n/a
Total increase (decrease) from operations²	(0.90)	3.06	(1.14)	0.25	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	–	n/a
From Canadian dividends	–	(0.04)	(0.05)	(0.08)	n/a
From capital gains	(0.33)	–	(0.64)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.36)	(0.04)	(0.69)	(0.08)	n/a
Net assets, end of period	9.66	11.31	8.27	10.15	n/a
W Series (formerly L Series)	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	17.96	13.24	16.06	15.93	15.56
Increase (decrease) from operations:					
Total revenue	0.32	0.26	0.33	0.34	0.28
Total expenses	(0.41)	(0.39)	(0.36)	(0.37)	(0.37)
Realized gains (losses) for the period	(0.10)	1.89	(0.84)	0.93	1.11
Unrealized gains (losses) for the period	(0.82)	3.09	(1.07)	(0.40)	(0.74)
Total increase (decrease) from operations²	(1.01)	4.85	(1.94)	0.50	0.28
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.45)	–	(0.76)	(0.38)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.50)	–	(0.76)	(0.38)	–
Net assets, end of period	15.40	17.96	13.24	16.06	15.93

RATIOS AND SUPPLEMENTAL DATA

A Series (formerly Q Series)	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	11,514	14,499	13,187	19,431	21,740
Securities outstanding (000)¹	547	591	727	883	995
Management expense ratio (%)²	2.54	2.55	2.55	2.58	2.62
Management expense ratio before waivers or absorptions (%)²	2.54	2.55	2.55	2.58	2.62
Trading expense ratio (%)³	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%)⁴	47.72	54.13	67.27	42.09	27.84
Net asset value per security (\$)	21.05	24.52	18.14	22.01	21.84
F Series (formerly H Series)	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	301	329	545	921	1,707
Securities outstanding (000)¹	12	12	26	36	68
Management expense ratio (%)²	1.29	1.30	1.30	1.36	1.42
Management expense ratio before waivers or absorptions (%)²	1.29	1.30	1.30	1.36	1.42
Trading expense ratio (%)³	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%)⁴	47.72	54.13	67.27	42.09	27.84
Net asset value per security (\$)	24.24	28.38	20.79	25.34	25.17
FW Series (formerly HW Series)	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	288	308	240	101	n/a
Securities outstanding (000)¹	30	27	29	10	n/a
Management expense ratio (%)²	1.07	1.08	1.08	1.10	n/a
Management expense ratio before waivers or absorptions (%)²	1.07	1.08	1.08	1.10	n/a
Trading expense ratio (%)³	0.17	0.25	0.20	0.16	n/a
Portfolio turnover rate (%)⁴	47.72	54.13	67.27	42.09	n/a
Net asset value per security (\$)	9.66	11.31	8.28	10.15	n/a

- 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 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.
- 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.

CANADA LIFE EUROPEAN EQUITY FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

N Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	2,589	3,481	4,412	9,385	11,116
Securities outstanding (000) ¹	156	179	311	539	639
Management expense ratio (%) ²	–	0.01	0.02	0.06	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.02	0.06	–
Trading expense ratio (%) ³	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	47.72	54.13	67.27	42.09	27.84
Net asset value per security (\$)	16.60	19.47	14.20	17.42	17.39
QF Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	413	528	409	731	783
Securities outstanding (000) ¹	41	45	48	70	76
Management expense ratio (%) ²	1.41	1.42	1.43	1.47	1.50
Management expense ratio before waivers or absorptions (%) ²	1.41	1.42	1.43	1.47	1.50
Trading expense ratio (%) ³	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	47.72	54.13	67.27	42.09	27.84
Net asset value per security (\$)	9.96	11.66	8.54	10.41	10.34
QFW Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	135	106	80	95	n/a
Securities outstanding (000) ¹	14	9	10	9	n/a
Management expense ratio (%) ²	1.03	1.04	1.03	1.04	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.04	1.03	1.04	n/a
Trading expense ratio (%) ³	0.17	0.25	0.20	0.16	n/a
Portfolio turnover rate (%) ⁴	47.72	54.13	67.27	42.09	n/a
Net asset value per security (\$)	9.66	11.31	8.27	10.15	n/a
W Series (formerly L Series)	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	4,032	4,604	4,232	5,948	6,727
Securities outstanding (000) ¹	262	256	320	370	422
Management expense ratio (%) ²	2.16	2.17	2.17	2.22	2.20
Management expense ratio before waivers or absorptions (%) ²	2.16	2.17	2.17	2.22	2.20
Trading expense ratio (%) ³	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	47.72	54.13	67.27	42.09	27.84
Net asset value per security (\$)	15.40	17.96	13.24	16.06	15.94

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, prior to March 11, 2022, and by the Manager 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. After this date, the Fund's management fees were used by the Manager in part to pay Mackenzie for investment advisory services.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of the Manager and Mackenzie, is the principal distributor for the Fund and is paid trailing commissions out of the management fees. Prior to March 11, 2022, CLIML provided certain services to Mackenzie in connection with Mackenzie's portfolio management activities. CLIML 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 CLIML received a portion of the management fees that the Fund paid to Mackenzie. Approximately 85% of the total management fees that Mackenzie received from the Canada Life Mutual Funds before March 11, 2022, was paid under these arrangements.

After this date, the Manager used the management fees to fund distribution-related payments to Quadrus and to registered dealers and brokers whose clients invest in the Fund.

The Manager and Mackenzie used approximately 41% of the total management fee revenues received from all Canada Life Mutual Funds during the period 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 period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

CANADA LIFE EUROPEAN EQUITY 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. On or about July 21, 2022, this information will be moved into the Fund's Simplified Prospectus.

Date of Formation of the Predecessor Fund: October 28, 2002

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)

A Series, F Series, FW Series, N Series, QF Series, QFW Series and W Series securities are no longer available for sale, except for additional purchases by investors who held securities of the Predecessor Fund as of July 30, 2021, and continue to hold securities of the Fund. Before March 11, 2022, A Series, F Series, FW Series and W Series securities were known as Q Series, H Series, HW Series and L Series, respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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 Mackenzie 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 ⁽¹⁾	Management Fees	Administration Fees
A Series ⁽³⁾	May 9, 2003	2.00%	0.28%
F Series ⁽³⁾	May 9, 2003	1.00%	0.15%
FW Series ⁽³⁾	August 7, 2018	0.80%	0.15%
N Series	May 4, 2009	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%
W Series ⁽³⁾	December 16, 2011	1.80%	0.15%

[†] The redemption charge purchase option and the low-load purchase option are not available for purchases, including those made through systematic purchase plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, switching from securities of a Canada Life Fund previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, is permitted.

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

(3) Before March 11, 2022, A Series, F Series, FW Series, and W Series securities were known as Q Series, H Series, HW Series, and L Series respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.