

CANADA LIFE EMERGING MARKETS EQUITY FUND

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 Emerging Markets 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 Emerging Markets Fund II (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 January 28, 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 retail investment.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of companies in emerging markets. The Fund will focus its investments in those countries where it identifies strongly developing economies and in which the markets are becoming more sophisticated.

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 an emerging markets equity fund to hold as part of their portfolio, who can handle the volatility of stock markets, including emerging and frontier 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 A Series (formerly Q Series) securities returned -9.2% (after deducting fees and expenses paid by the series). This compares with the MSCI Emerging Markets Investable Market (Net) Index return of -10.0%. 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.

Emerging market equities generally declined over the period, underperforming developed markets. Despite increased distribution of COVID-19 vaccines, rising infection rates in several countries continued to cause economic disruption. Chinese stocks fell as economic growth slowed in response to regional shutdowns, less accommodative monetary policy and regulatory uncertainty. The Russian invasion of Ukraine increased uncertainty in emerging markets, halting trading of Russian securities and leading to the removal of Russia from MSCI emerging markets indices in March 2022.

Within the MSCI Emerging Markets Investable Market (Net) Index, the United Arab Emirates, the Czech Republic and Kuwait were the strongest-performing markets in Canadian dollar terms, while Russia, China and South Korea were the weakest. The utilities, financials and industrials sectors were the strongest performers, while consumer discretionary, health care and communication services were the weakest.

The Fund currently invests all its assets in Mackenzie Emerging Markets Fund (the "Underlying Fund"). The Fund outperformed the index, with the Underlying Fund's stock selection in China, India, South Africa and South Korea contributing to performance. In sector terms, stock selection in materials, energy and industrials contributed to performance.

Conversely, the Underlying Fund's stock selection in Taiwan and an overweight position and stock selection in Brazil detracted from performance. In sector terms, stock selection in financials, real estate and information technology detracted from performance.

The Underlying Fund rebalances and trades daily based on the portfolio management team's assessment of the return potential of individual stocks, including the impact of transaction costs. The team's quantitative, bottom-up stock selection process aims to add portfolio value in a variety of market conditions through investments in both growth- and value-oriented stocks and in small-, mid- and large-capitalization stocks. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

Over the period, the Underlying Fund's exposures changed as a result of the portfolio management team's stock selection models and shifts in the index weightings. Exposure to India increased and exposure to China decreased.

Net Assets

The Fund's net assets decreased by 24.1% during the period to \$33.0 million. This change was composed primarily of \$3.0 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$7.5 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.

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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*.

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 less than 0.1% 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

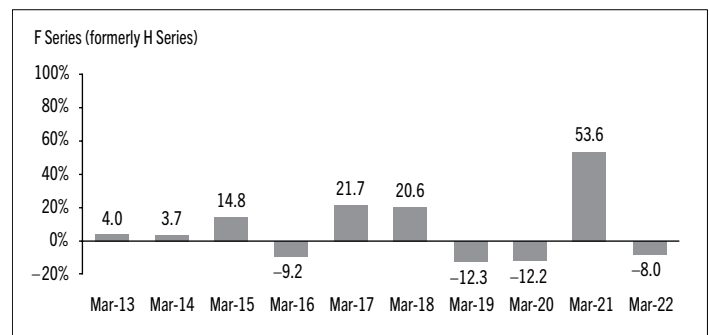
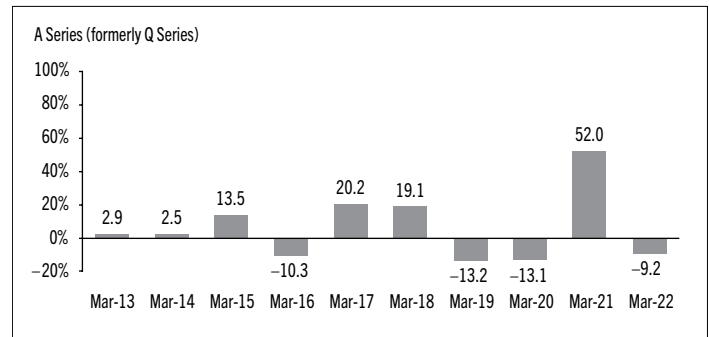
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

The past performance before January 28, 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.

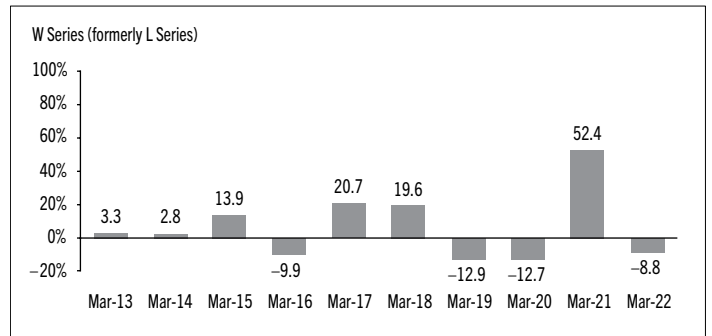
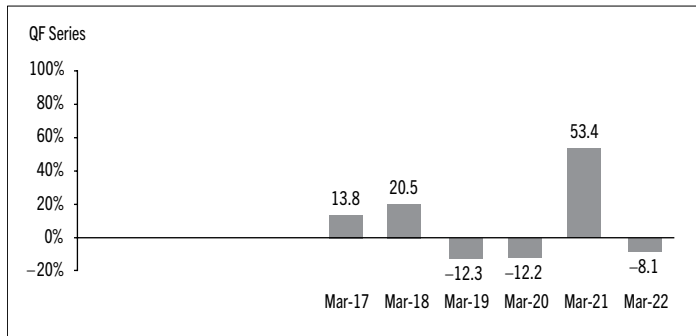
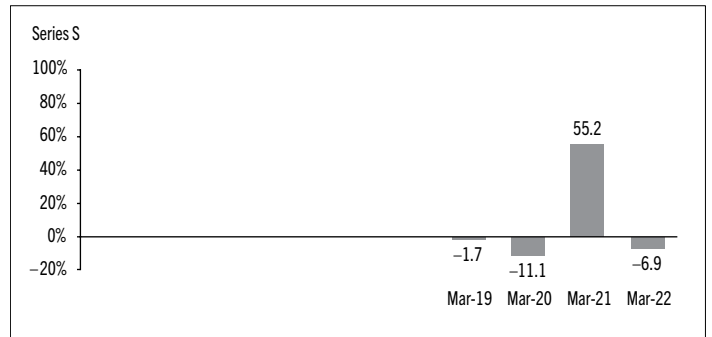
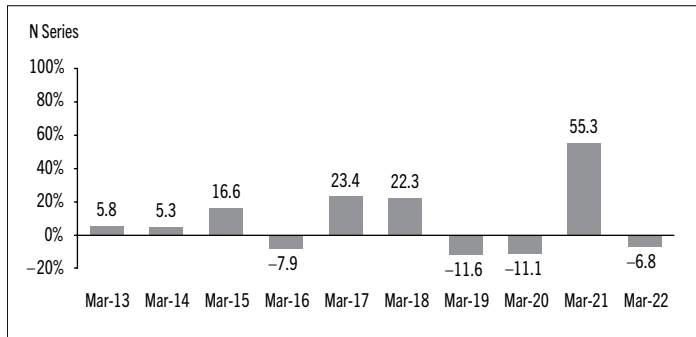
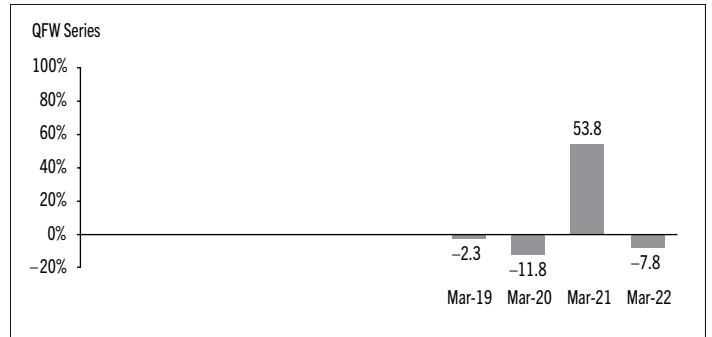
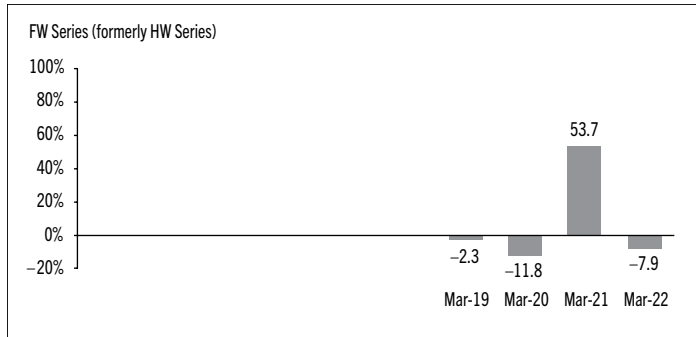
Year-by-Year Returns

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)	-9.2	6.3	4.4	4.8	n/a
F Series (formerly H Series)	-8.0	7.4	5.6	6.0	n/a
FW Series (formerly HW Series)	-7.9	7.7	n/a	n/a	5.6
N Series	-6.8	8.8	6.8	7.5	n/a
QF Series	-8.1	7.3	5.5	n/a	7.2
QFW Series	-7.8	7.7	n/a	n/a	5.6
Series S	-6.9	8.7	n/a	n/a	6.4
W Series (formerly L Series)	-8.8	6.6	4.8	5.2	n/a
MSCI Emerging Markets Investable Market (Net) Index	-10.0	3.4	4.9	5.9	Note 3

The MSCI Emerging Markets Investable Market (Net) Index represents large-, mid- and small-cap equity performance across 24 emerging markets. 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 Emerging Markets Investable Market (Net) Index since inception for each applicable series is as follows: FW Series (formerly HW Series) 3.1%, QF Series 6.9%, QFW Series 3.1%, Series S 3.5%.

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Summary of Investment Portfolio of the Underlying Fund* at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.6
Cash and short-term investments	2.2
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
China	29.3
Taiwan	15.8
India	15.5
South Korea	15.0
South Africa	5.1
Brazil	4.8
Saudi Arabia	2.6
Thailand	2.4
Malaysia	2.3
Cash and short-term investments	2.2
Other	1.4
Chile	0.8
Philippines	0.8
Indonesia	0.7
Mexico	0.6
Luxembourg	0.5
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	22.1
Financials	19.4
Consumer discretionary	13.0
Materials	11.1
Industrials	7.9
Communication services	7.9
Energy	5.9
Consumer staples	4.8
Health care	2.9
Cash and short-term investments	2.2
Real estate	1.4
Utilities	1.2
Other assets (liabilities)	0.2

* The Fund is currently fully invested in Mackenzie Emerging Markets Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.sedar.com.

The Underlying Fund's foreign currency exposure was not hedged at the end of the period.

TOP 25 POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
Taiwan Semiconductor Manufacturing Co. Ltd.	7.2
Samsung Electronics Co. Ltd.	3.2
Infosys Ltd.	2.6
China Construction Bank Corp.	2.5
Cash and short-term investments	2.2
BYD Co. Ltd.	1.9
KB Financial Group Inc.	1.9
Hana Financial Inc.	1.8
Contemporary Amperex Technology Co. Ltd.	1.7
PICC Property & Casualty Co. Ltd.	1.7
KT Corp.	1.7
Tech-Bank Food Co. Ltd.	1.7
PetroChina Co. Ltd.	1.7
NIO Inc.	1.7
Alibaba Group Holding Ltd.	1.6
Steel Authority of India Ltd.	1.6
Tencent Holdings Ltd.	1.6
Winbond Electronics Corp.	1.5
Com7 PCL	1.5
Phison Electronics Corp.	1.5
Old Mutual Ltd.	1.4
Page Industries Ltd.	1.4
China Unicom (Hong Kong) Ltd.	1.3
Marfrig Global Foods SA	1.3
Global Unichip Corp.	1.3

Top long positions as a percentage
of total net asset value

49.5

The Underlying 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 and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' 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 January 28, 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	34.26	24.13	27.91	32.64	27.75
Increase (decrease) from operations:					
Total revenue	1.22	0.79	0.96	0.95	0.57
Total expenses	(0.98)	(1.05)	(0.87)	(1.19)	(0.84)
Realized gains (losses) for the period	3.27	5.48	0.41	25.12	0.57
Unrealized gains (losses) for the period	(5.75)	6.77	(3.69)	(29.29)	4.91
Total increase (decrease) from operations²	(2.24)	11.99	(3.19)	(4.41)	5.21
Distributions:					
From net investment income (excluding Canadian dividends)	(0.46)	–	–	–	–
From Canadian dividends	–	(0.11)	(0.10)	(0.10)	–
From capital gains	(1.27)	(1.55)	(0.02)	(0.37)	(0.35)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.73)	(1.66)	(0.12)	(0.47)	(0.35)
Net assets, end of period	23.10	34.26	24.13	27.91	32.64
	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
F Series (formerly H Series)					
Net assets, beginning of period	38.84	27.72	32.25	37.79	32.17
Increase (decrease) from operations:					
Total revenue	1.37	0.90	1.10	1.06	0.65
Total expenses	(0.77)	(0.84)	(0.66)	(0.99)	(0.56)
Realized gains (losses) for the period	3.68	6.03	0.46	27.17	0.60
Unrealized gains (losses) for the period	(6.46)	7.70	(4.24)	(32.68)	5.68
Total increase (decrease) from operations²	(2.18)	13.79	(3.34)	(5.44)	6.37
Distributions:					
From net investment income (excluding Canadian dividends)	(0.55)	–	–	–	–
From Canadian dividends	–	(0.40)	(0.21)	(0.30)	(0.12)
From capital gains	(1.54)	(2.24)	(0.43)	(0.68)	(0.75)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.09)	(2.64)	(0.64)	(0.98)	(0.87)
Net assets, end of period	25.91	38.84	27.72	32.25	37.79

	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	11.54	8.27	9.65	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.27	0.34	0.26	n/a
Total expenses	(0.20)	(0.24)	(0.17)	(0.23)	n/a
Realized gains (losses) for the period	0.87	1.95	(0.09)	7.73	n/a
Unrealized gains (losses) for the period	(1.90)	2.28	(1.30)	(7.94)	n/a
Total increase (decrease) from operations²	(0.83)	4.26	(1.22)	(0.18)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	–	–	–	n/a
From Canadian dividends	–	(0.13)	(0.07)	(0.12)	n/a
From capital gains	(0.46)	(0.70)	(0.19)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.63)	(0.83)	(0.26)	(0.12)	n/a
Net assets, end of period	7.68	11.54	8.27	9.65	n/a
	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
N Series					
Net assets, beginning of period	18.10	13.10	15.29	18.04	15.40
Increase (decrease) from operations:					
Total revenue	0.63	0.42	0.52	0.54	0.31
Total expenses	(0.19)	(0.23)	(0.12)	(0.37)	(0.03)
Realized gains (losses) for the period	1.76	3.03	0.26	14.41	0.29
Unrealized gains (losses) for the period	(2.99)	3.58	(2.01)	(16.46)	2.71
Total increase (decrease) from operations²	(0.79)	6.80	(1.35)	(1.88)	3.28
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	–	–	–	–
From Canadian dividends	–	(0.32)	(0.12)	(0.24)	(0.15)
From capital gains	(0.77)	(1.28)	(0.41)	(0.47)	(0.55)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.04)	(1.60)	(0.53)	(0.71)	(0.70)
Net assets, end of period	11.94	18.10	13.10	15.29	18.04

- 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	13.67	9.75	11.34	13.28	11.35
Increase (decrease) from operations:					
Total revenue	0.48	0.32	0.39	0.40	0.23
Total expenses	(0.28)	(0.31)	(0.24)	(0.37)	(0.21)
Realized gains (losses) for the period	1.26	2.23	0.13	10.97	0.05
Unrealized gains (losses) for the period	(2.27)	2.70	(1.50)	(12.35)	2.01
Total increase (decrease) from operations²	(0.81)	4.94	(1.22)	(1.35)	2.08
Distributions:					
From net investment income (excluding Canadian dividends)	(0.19)	–	–	–	–
From Canadian dividends	–	(0.13)	(0.07)	(0.10)	(0.04)
From capital gains	(0.55)	(0.78)	(0.14)	(0.24)	(0.30)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.74)	(0.91)	(0.21)	(0.34)	(0.34)
Net assets, end of period	9.13	13.67	9.75	11.34	13.28

QFW Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.53	8.26	9.65	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.27	0.32	0.26	n/a
Total expenses	(0.20)	(0.23)	(0.15)	(0.25)	n/a
Realized gains (losses) for the period	0.99	1.97	0.20	8.59	n/a
Unrealized gains (losses) for the period	(1.90)	2.30	(1.24)	(8.06)	n/a
Total increase (decrease) from operations²	(0.71)	4.31	(0.87)	0.54	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	–	–	–	n/a
From Canadian dividends	–	(0.14)	(0.07)	(0.12)	n/a
From capital gains	(0.46)	(0.69)	(0.19)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.63)	(0.83)	(0.26)	(0.12)	n/a
Net assets, end of period	7.67	11.53	8.26	9.65	n/a

Series S	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.45	8.29	9.68	35.31	30.14
Increase (decrease) from operations:					
Total revenue	0.40	0.27	0.34	0.39	0.61
Total expenses	(0.12)	(0.14)	(0.08)	(0.20)	(0.06)
Realized gains (losses) for the period	1.00	1.75	(0.02)	6.69	0.68
Unrealized gains (losses) for the period	(1.88)	2.29	(1.29)	(12.13)	5.30
Total increase (decrease) from operations²	(0.60)	4.17	(1.05)	(5.25)	6.53
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	–	–	–	–
From Canadian dividends	–	(0.20)	(0.08)	(0.15)	(0.30)
From capital gains	(0.49)	(0.81)	(0.26)	(9.52)	(1.07)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.66)	(1.01)	(0.34)	(9.67)	(1.37)
Net assets, end of period	7.55	11.45	8.29	9.68	35.31

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	17.90	12.66	14.67	17.17	14.60
Increase (decrease) from operations:					
Total revenue	0.63	0.41	0.51	0.51	0.30
Total expenses	(0.46)	(0.51)	(0.40)	(0.57)	(0.38)
Realized gains (losses) for the period	1.56	2.78	0.14	13.46	0.24
Unrealized gains (losses) for the period	(2.98)	3.55	(1.94)	(15.52)	2.58
Total increase (decrease) from operations²	(1.25)	6.23	(1.69)	(2.12)	2.74
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	–	–	–	–
From Canadian dividends	–	(0.10)	(0.08)	(0.08)	(0.01)
From capital gains	(0.68)	(0.87)	(0.07)	(0.23)	(0.24)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.92)	(0.97)	(0.15)	(0.31)	(0.25)
Net assets, end of period	12.02	17.90	12.66	14.67	17.17

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
A Series (formerly Q Series)					
Total net asset value (\$000) ¹	17,871	24,555	21,245	31,335	38,967
Securities outstanding (000) ¹	774	717	880	1,123	1,194
Management expense ratio (%) ²	2.52	2.53	2.54	2.57	2.63
Management expense ratio before waivers or absorptions (%) ²	2.52	2.53	2.54	2.57	2.63
Trading expense ratio (%) ³	0.80	0.72	0.66	0.91	0.03
Portfolio turnover rate (%) ⁴	151.41	175.70	167.18	287.38	8.95
Net asset value per security (\$)	23.10	34.36	24.13	27.91	32.67
F Series (formerly H Series)					
Total net asset value (\$000) ¹	670	873	695	1,047	1,683
Securities outstanding (000) ¹	26	22	25	32	45
Management expense ratio (%) ²	1.29	1.29	1.30	1.35	1.45
Management expense ratio before waivers or absorptions (%) ²	1.29	1.29	1.30	1.35	1.45
Trading expense ratio (%) ³	0.80	0.72	0.66	0.91	0.03
Portfolio turnover rate (%) ⁴	151.41	175.70	167.18	287.38	8.95
Net asset value per security (\$)	25.91	38.96	27.72	32.26	37.82
FW Series (formerly HW Series)					
Total net asset value (\$000) ¹	354	315	311	355	n/a
Securities outstanding (000) ¹	46	27	38	37	n/a
Management expense ratio (%) ²	1.07	1.06	1.06	1.07	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.06	1.06	1.07	n/a
Trading expense ratio (%) ³	0.80	0.72	0.66	0.91	n/a
Portfolio turnover rate (%) ⁴	151.41	175.70	167.18	287.38	n/a
Net asset value per security (\$)	7.68	11.58	8.27	9.65	n/a
N Series					
Total net asset value (\$000) ¹	5,508	7,667	7,469	9,839	9,980
Securities outstanding (000) ¹	461	423	570	643	553
Management expense ratio (%) ²	–	0.01	0.02	0.05	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.02	0.05	–
Trading expense ratio (%) ³	0.80	0.72	0.66	0.91	0.03
Portfolio turnover rate (%) ⁴	151.41	175.70	167.18	287.38	8.95
Net asset value per security (\$)	11.94	18.16	13.10	15.29	18.05
QF Series					
Total net asset value (\$000) ¹	1,166	1,467	1,355	1,739	1,271
Securities outstanding (000) ¹	128	107	139	153	96
Management expense ratio (%) ²	1.38	1.39	1.41	1.44	1.50
Management expense ratio before waivers or absorptions (%) ²	1.38	1.39	1.41	1.44	1.50
Trading expense ratio (%) ³	0.80	0.72	0.66	0.91	0.03
Portfolio turnover rate (%) ⁴	151.41	175.70	167.18	287.38	8.95
Net asset value per security (\$)	9.13	13.71	9.75	11.34	13.30

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
QFW Series					
Total net asset value (\$000) ¹	275	263	177	314	n/a
Securities outstanding (000) ¹	36	23	21	33	n/a
Management expense ratio (%) ²	1.01	1.02	1.02	1.03	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.02	1.02	1.03	n/a
Trading expense ratio (%) ³	0.80	0.72	0.66	0.91	n/a
Portfolio turnover rate (%) ⁴	151.41	175.70	167.18	287.38	n/a
Net asset value per security (\$)	7.67	11.57	8.26	9.65	n/a
Series S					
Total net asset value (\$000) ¹	1	1	1	1	387,035
Securities outstanding (000) ¹	–	–	–	–	10,960
Management expense ratio (%) ²	–	0.04	0.05	0.07	0.03
Management expense ratio before waivers or absorptions (%) ²	–	0.04	0.05	0.07	0.03
Trading expense ratio (%) ³	0.80	0.72	0.66	0.91	0.03
Portfolio turnover rate (%) ⁴	151.41	175.70	167.18	287.38	8.95
Net asset value per security (\$)	7.55	11.48	8.29	9.68	35.34
W Series (formerly L Series)					
Total net asset value (\$000) ¹	7,159	8,318	6,168	9,172	10,351
Securities outstanding (000) ¹	595	465	487	625	603
Management expense ratio (%) ²	2.15	2.15	2.16	2.21	2.21
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.16	2.21	2.21
Trading expense ratio (%) ³	0.80	0.72	0.66	0.91	0.03
Portfolio turnover rate (%) ⁴	151.41	175.70	167.18	287.38	8.95
Net asset value per security (\$)	12.02	17.95	12.66	14.67	17.18

- 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.

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Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie, prior to January 28, 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 January 28, 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 January 28, 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 38% 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 EMERGING MARKETS 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 26, 2000

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 closed to new sales. Before January 28, 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.

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

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fees	Administration Fees
A Series ⁽⁵⁾	August 9, 2002	2.00%	0.28%
F Series ⁽⁵⁾	August 9, 2002	1.00%	0.15%
FW Series ⁽⁵⁾	August 7, 2018	0.80%	0.15%
N Series	December 6, 2011	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%
Series S	July 6, 2018 ⁽⁴⁾	— ⁽³⁾	0.03%
W Series ⁽⁵⁾	October 27, 2011	1.80%	0.15%

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

(4) The series' original start date was August 24, 2004. All securities in the series were redeemed on June 5, 2018. The series was reinstated at a price of \$10.00 per security on July 6, 2018.

(5) Before January 28, 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.