CANADA LIFE CONSERVATIVE PORTFOLIO

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

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 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 5, 2023

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 Conservative Portfolio (the "Fund") in the financial year ended March 31, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is wholly owned by The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund seeks income and long-term capital growth by investing primarily in other mutual funds with a mix of investment styles that invest in fixed income securities and equities, although it may also invest in securities directly. It generally holds 65%–75% of its assets in fixed income securities and 25%–35% in equities.

Risk

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

The Fund is suitable for short- to medium-term investors looking for a balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low 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 securities returned –2.8% (after deducting fees and expenses paid by the series). This compares with a return of –2.0% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of –2.0% for a blended index.* All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global and Canadian equities fell over the period in local currency terms, driven lower by rising interest rates, volatile commodity prices and forecasts of economic weakness. Employment remained strong, and persistently high inflation led many global central banks to raise their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March. In Canada, consumer spending was resilient. In fixed income, global yields rose sharply, and Government of Canada bond yields increased, particularly among shorter-term bonds. Volatility in fixed income markets was heightened by the magnitude of central bank policy actions and by geopolitical tensions.

Within the MSCI AC (All Country) World (Net) Index, Turkey, Greece and Denmark were the strongest-performing markets in Canadian dollar terms, while Colombia, the United Arab Emirates and Qatar were the weakest. The energy, consumer staples and industrials sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

Within the S&P/TSX Composite Index, consumer staples, consumer discretionary and industrials were the strongest sectors, while health care, real estate and financials were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the broad-based index because of its allocation to Canadian equities, which underperformed fixed income assets in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with an overweight position in non-Canadian bonds within the fixed income portfolio detracting from performance.

Within the fixed income portion of the Fund, a shorter overall duration (lower sensitivity to interest rates) contributed to performance as interest rates rose, as did holdings in term loans.

Within the equity portion of the Fund, stock selection in Hong Kong and in the health care sector detracted from performance. Conversely, stock selection in the United States and Canada contributed to performance, as did stock selection in the consumer discretionary and financials sectors.

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

At period-end, the fixed income portfolio had an overweight position in investment grade corporate bonds, as well as exposure to non-traditional bonds, based on the portfolio management team's expectation of continued volatility. The team expects higher prices for inputs and currency fluctuations to potentially affect companies' revenues and earnings growth, and the equity portfolio therefore remained diversified geographically and across sectors and market capitalizations at period-end.

Net Assets

The Fund's net assets decreased by 33.4% during the period to $218.3 million. This change was composed primarily of $9.5 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $99.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for F Series decreased due to a decrease in the management fee rate effective July 22, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

* The blended index is composed of a 59.5% weighting in the FTSE Canada Universe Bond Index (returned –2.0%), a 21% weighting in the MSCI AC (All Country) World (Net) Index (returned 0.2%), a 10.5% weighting in the Bloomberg Global Aggregate Bond (Hedged) Index (returned –4.3%) and a 9% weighting in the S&P/TSX Composite Index (returned –5.2%).

Recent Developments

Effective July 22, 2022, the annual management fee rate for F Series was reduced to 0.60% from 0.80%.

Effective July 22, 2022, the minimum initial investment amount for each of the high net worth series (N Series, N5 Series, N8 Series, QFW Series, QFW5 Series, W Series, W5 Series and W8 Series, as applicable) was reduced from $100,000 to $500 to align with the minimum initial investment amount for all retail series. The $500,000 minimum total holdings amount for high net worth series was unchanged.

Effective July 22, 2022, the management fee rate reduction program for F Series, F5 Series and F8 Series was eliminated for total holdings between $100,000 and $499,999 due to the lowering of management fee rates for these series. A new management fee rate reduction program was implemented for F Series, F5 Series, F8 Series, QFW Series, QFW5 Series, W Series, W5 Series and W8 Series (as applicable) based on an investor's total holdings above $1 million, at the following rates: 0.05% ($1,000,000 to $2,499,999); 0.10% ($2,500,000 to $4,999,999); and 0.15% ($5,000,000 or higher).

Effective September 16, 2022, FW Series was redesignated as F Series.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

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

At March 31, 2023, the Fund had $69.8 million (31.9% of the Fund's NAV) invested in underlying funds managed by Mackenzie. In making the investment(s), the Manager relied on a standing instruction from the Canada Life Funds' Independent Review Committee. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, these other investment funds and segregated funds owned 1.7% 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 Manager relied on an approval provided by the Canada Life Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

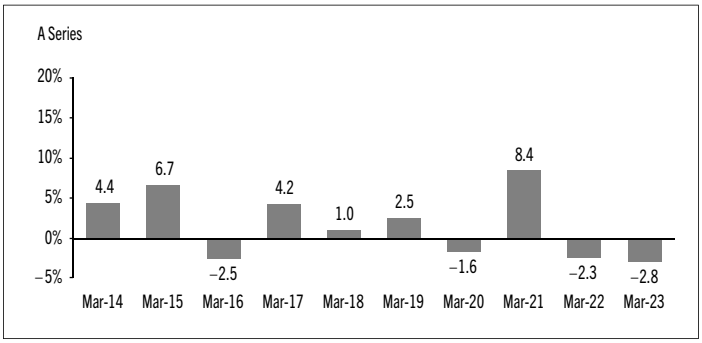
Past Performance

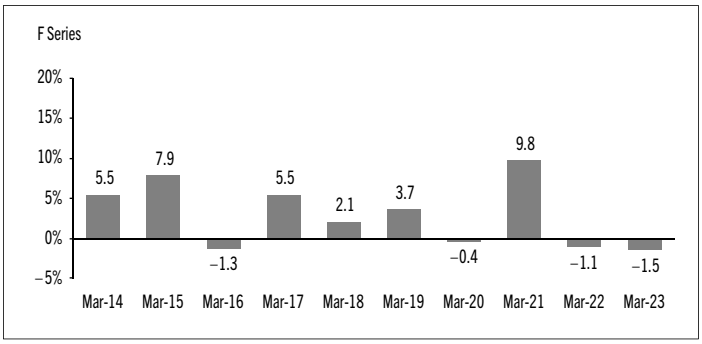
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

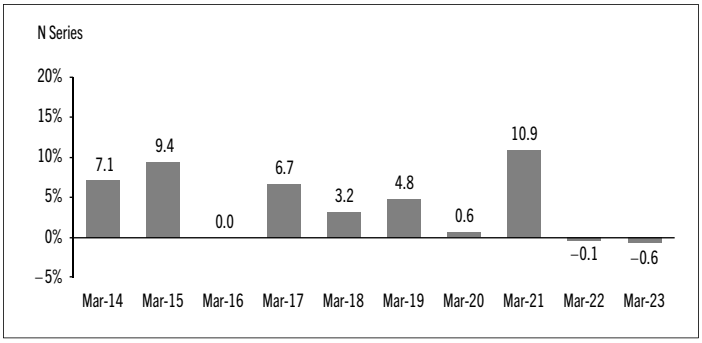
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

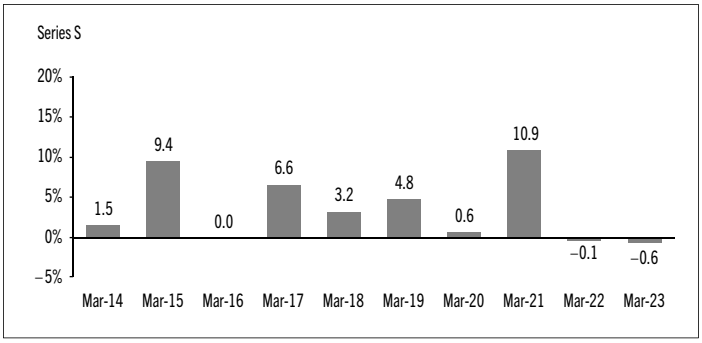
Year-by-Year Returns

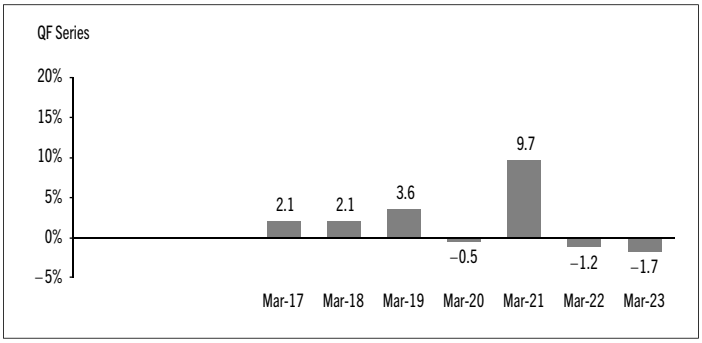
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

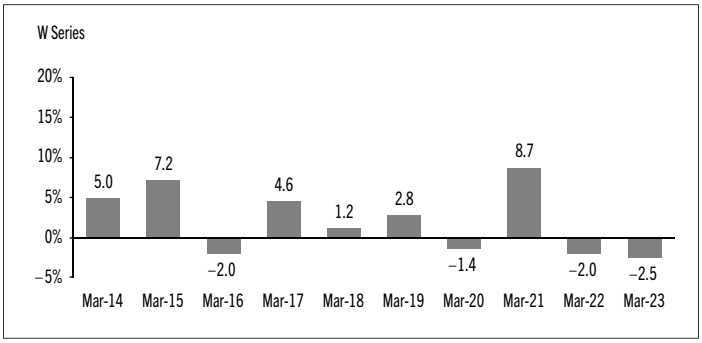





N Series
20%
15%
10%
5%
0%
–5%
7.1
9.4
0.0
6.7
3.2
4.8
0.6
10.9
–0.1
–0.6
Mar-14
Mar-15
Mar-16
Mar-17
Mar-18
Mar-19
Mar-20
Mar-21
Mar-22
Mar-23


Series S
20%
15%
10%
5%
0%
–5%
1.5
9.4
0.0
6.6
3.2
4.8
0.6
10.9
–0.1
–0.6
Mar-14
Mar-15
Mar-16
Mar-17
Mar-18
Mar-19
Mar-20
Mar-21
Mar-22
Mar-23


QF Series
20%
15%
10%
5%
0%
–5%
2.1
2.1
3.6
–0.5
9.7
–1.2
–1.7
Mar-17
Mar-18
Mar-19
Mar-20
Mar-21
Mar-22
Mar-23


W Series
20%
15%
10%
5%
0%
–5%
5.0
7.2
–2.0
4.6
1.2
2.8
–1.4
8.7
–2.0
–2.5
Mar-14
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Mar-16
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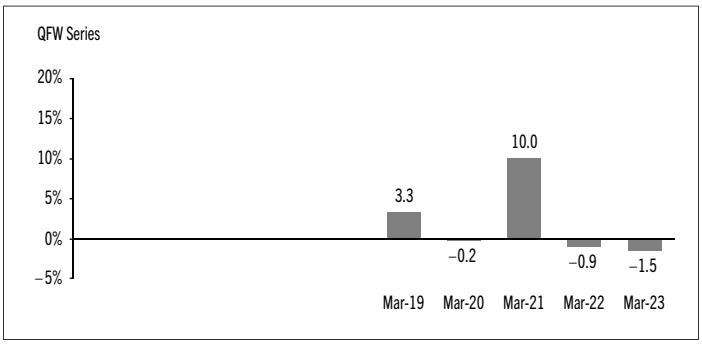
Mar-18
Mar-19
Mar-20
Mar-21
Mar-22
Mar-23


QFW Series
20%
15%
10%
5%
0%
–5%
3.3
–0.2
10.0
–0.9
–1.5
Mar-19
Mar-20
Mar-21
Mar-22
Mar-23

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, 2023. 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	–2.8	1.0	0.7	1.7	n/a
F Series	–1.5	2.3	2.0	3.0	n/a
N Series	–0.6	3.3	3.0	4.1	n/a
QF Series	–1.7	2.1	1.9	n/a	2.0
QFW Series	–1.5	2.4	n/a	n/a	2.2
Series S	–0.6	3.2	3.0	n/a	3.9
W Series	–2.5	1.3	1.0	2.1	n/a
Blended Index	–2.0	3.1	3.2	4.4	Note 3
FTSE Canada Universe Bond Index*	–2.0	–1.7	0.9	1.9	Note 4
MSCI AC (All Country) World (Net) Index	0.2	13.8	8.0	11.2	Note 5
Bloomberg Global Aggregate Bond (Hedged) Index	–4.3	–2.3	0.6	1.9	Note 6
S&P/TSX Composite Index	–5.2	18.0	8.8	7.9	Note 7

* *Broad-based index*

The blended index is composed of 59.5% FTSE Canada Universe Bond Index, 21% MSCI AC (All Country) World (Net) Index, 10.5% Bloomberg Global Aggregate Bond (Hedged) Index and 9% S&P/TSX Composite Index.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 24 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The Bloomberg Global Aggregate Bond (Hedged) Index measures investment grade debt from 28 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from issuers in both developed and emerging markets. The foreign currency exposure is hedged back to the Canadian dollar. In future reports, performance will be compared to this index.

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

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

(3) The return of the blended index since inception for each applicable series is as follows: QF Series 3.3%, QFW Series 3.1%, Series S 4.2%.

(4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: QF Series 0.6%, QFW Series 1.1%, Series S 2.1%.

(5) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: QF Series 9.6%, QFW Series 7.4%, Series S 9.8%.

(6) The return of the Bloomberg Global Aggregate Bond (Hedged) Index since inception for each applicable series is as follows: QF Series 0.4%, QFW Series 0.6%, Series S 1.9%.

(7) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: QF Series 8.2%, QFW Series 7.9%, Series S 7.2%.

Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	65.9
Equities	29.6
Cash and short-term investments	3.6
Other assets (liabilities)	0.8
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	59.6
United States	20.4
Other	4.5
Cash and short-term investments	3.6
United Kingdom	2.2
France	1.4
Japan	1.3
China	1.0
Germany	1.0
Mexico	0.9
South Korea	0.9
Other assets (liabilities)	0.8
Switzerland	0.6
Taiwan	0.6
Brazil	0.6
India	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.9
Provincial bonds	12.8
Federal bonds	9.8
Financials	5.7
Information technology	4.6
Industrials	4.2
Foreign government bonds	4.2
Cash and short-term investments	3.6
Health care	2.8
Consumer discretionary	2.6
Consumer staples	2.4
Communication services	1.8
Energy	1.8
Other	1.7
Materials	1.7
Utilities	1.6
Other assets (liabilities)	0.8

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Canada Life Canadian Tactical Bond Fund Series R	23.2
Mackenzie Canadian Bond Fund Series CL	23.2
Canada Life Canadian Corporate Bond Fund Series R	6.0
Mackenzie Unconstrained Fixed Income Fund Series CL	5.0
Canada Life Pathways Global Multi Sector Bond Fund Series R	3.8
Canada Life Foreign Bond Fund Series R	3.7
Canada Life Long Term Bond Fund Series R	2.5
Canada Life Short-Term Bond Fund Series R	2.5
Canada Life US All Cap Growth Fund Series R	2.4
Canada Life Canadian Equity Fund Series R	2.2
Canada Life Canadian Growth Fund Series R	2.2
Canada Life Canadian Focused Dividend Fund Series R	2.2
Mackenzie Canadian Equity Fund Series CL	2.2
Canada Life U.S. Growth Fund Series R	2.0
Canada Life Global Dividend Fund Series R	2.0
Canada Life Global Infrastructure Fund Series R	2.0
Canada Life U.S. Value Fund Series R	2.0
Canada Life Global Growth Opportunities Fund Series R	1.7
Canada Life Foreign Equity Fund Series R	1.5
Canada Life Pathways International Equity Fund Series R	1.5
Mackenzie Emerging Markets Opportunities Fund Series CL	1.5
Canada Life Pathways Emerging Markets Equity Fund Series R	1.5
Canada Life American Value Fund Series R	1.5
Canada Life International Growth Fund Series R	1.4
Cash and short-term investments	–
Top long positions as a percentage of total net asset value	**99.7**

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.canadalifeinvest.ca or www.sedar.com. The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since March 31, 2023, 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.

Financial Highlights

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

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

A Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	**12.74**	13.45	12.76	13.00	12.94
Increase (decrease) from operations:					
Total revenue	**0.38**	0.35	0.38	0.39	0.39
Total expenses	**(0.27)**	(0.30)	(0.30)	(0.29)	(0.28)
Realized gains (losses) for the period	**(0.25)**	0.29	0.76	0.14	0.09
Unrealized gains (losses) for the period	**(0.31)**	(0.58)	0.21	(0.46)	0.12
Total increase (decrease) from operations[2]	**(0.45)**	(0.24)	1.05	(0.22)	0.32
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.07)**	(0.05)	(0.02)	–	(0.08)
From Canadian dividends	**(0.02)**	(0.03)	(0.10)	(0.03)	(0.05)
From capital gains	–	(0.34)	(0.27)	–	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.09)**	(0.42)	(0.39)	(0.03)	(0.25)
Net assets, end of period	**12.29**	12.74	13.45	12.76	13.00

F Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	**10.01**	10.57	10.03	10.29	10.24
Increase (decrease) from operations:					
Total revenue	**0.31**	0.27	0.29	0.31	0.31
Total expenses	**(0.08)**	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	**0.39**	0.44	0.46	(0.13)	0.02
Unrealized gains (losses) for the period	**(0.25)**	(0.45)	0.16	(0.37)	0.10
Total increase (decrease) from operations[2]	**0.37**	0.16	0.81	(0.29)	0.33
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.17)**	(0.10)	(0.02)	(0.03)	(0.15)
From Canadian dividends	**(0.04)**	(0.07)	(0.17)	(0.19)	(0.05)
From capital gains	–	(0.30)	(0.25)	–	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.21)**	(0.47)	(0.44)	(0.22)	(0.32)
Net assets, end of period	**9.64**	10.01	10.57	10.03	10.29

FW Series[4]	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	**n/a**	10.36	9.82	10.08	10.00
Increase (decrease) from operations:					
Total revenue	**n/a**	0.27	0.29	0.31	0.20
Total expenses	**n/a**	(0.08)	(0.09)	(0.09)	(0.05)
Realized gains (losses) for the period	**n/a**	0.08	0.53	(0.15)	0.09
Unrealized gains (losses) for the period	**n/a**	(0.45)	0.16	(0.37)	0.06
Total increase (decrease) from operations[2]	**n/a**	(0.18)	0.89	(0.30)	0.30
Distributions:					
From net investment income (excluding Canadian dividends)	**n/a**	(0.10)	(0.02)	(0.03)	(0.09)
From Canadian dividends	**n/a**	(0.07)	(0.17)	(0.22)	(0.03)
From capital gains	**n/a**	(0.30)	(0.25)	–	(0.12)
Return of capital	**n/a**	–	–	–	–
Total annual distributions[3]	**n/a**	(0.47)	(0.44)	(0.25)	(0.24)
Net assets, end of period	**n/a**	9.82	10.36	9.82	10.08

N Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	**11.31**	11.93	11.30	11.70	11.64
Increase (decrease) from operations:					
Total revenue	**0.32**	0.31	0.30	0.35	0.36
Total expenses	**–**	–	–	–	–
Realized gains (losses) for the period	**(1.05)**	0.27	0.22	0.13	0.05
Unrealized gains (losses) for the period	**(0.26)**	(0.51)	0.17	(0.41)	0.11
Total increase (decrease) from operations[2]	**(0.99)**	0.07	0.69	0.07	0.52
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.28)**	(0.16)	(0.04)	(0.05)	(0.26)
From Canadian dividends	**(0.07)**	(0.12)	(0.26)	(0.43)	(0.07)
From capital gains	**–**	(0.36)	(0.30)	–	(0.15)
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.35)**	(0.64)	(0.60)	(0.48)	(0.48)
Net assets, end of period	**10.87**	11.31	11.93	11.30	11.70

(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.

(4) Effective September 16, 2022, FW Series was redesignated as F Series.

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

QF Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	**9.67**	10.21	9.68	9.91	9.87
Increase (decrease) from operations:					
Total revenue	**0.29**	0.27	0.28	0.30	0.30
Total expenses	**(0.10)**	(0.11)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the period	**(0.21)**	0.21	0.51	0.09	0.13
Unrealized gains (losses) for the period	**(0.23)**	(0.44)	0.15	(0.35)	0.09
Total increase (decrease) from operations[2]	**(0.25)**	(0.07)	0.83	(0.07)	0.42
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.14)**	(0.09)	(0.02)	(0.02)	(0.13)
From Canadian dividends	**(0.04)**	(0.06)	(0.15)	(0.17)	(0.05)
From capital gains	–	(0.29)	(0.24)	–	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.18)**	(0.44)	(0.41)	(0.19)	(0.30)
Net assets, end of period	**9.31**	9.67	10.21	9.68	9.91

QFW Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	**9.83**	10.37	9.82	10.08	10.00
Increase (decrease) from operations:					
Total revenue	**0.29**	0.27	0.27	0.31	0.20
Total expenses	**(0.08)**	(0.09)	(0.09)	(0.09)	(0.05)
Realized gains (losses) for the period	**(0.26)**	0.11	0.41	(0.63)	0.66
Unrealized gains (losses) for the period	**(0.24)**	(0.45)	0.15	(0.37)	0.06
Total increase (decrease) from operations[2]	**(0.29)**	(0.16)	0.74	(0.78)	0.87
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.17)**	(0.10)	(0.02)	(0.03)	(0.09)
From Canadian dividends	**(0.04)**	(0.07)	(0.17)	(0.21)	(0.03)
From capital gains	–	(0.29)	(0.25)	–	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.21)**	(0.46)	(0.44)	(0.24)	(0.24)
Net assets, end of period	**9.46**	9.83	10.37	9.82	10.08

Series S	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	**10.04**	10.59	10.03	10.39	10.33
Increase (decrease) from operations:					
Total revenue	**0.30**	0.28	0.30	0.31	0.32
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	**(0.15)**	0.15	0.62	0.11	0.07
Unrealized gains (losses) for the period	**(0.24)**	(0.46)	0.16	(0.36)	0.10
Total increase (decrease) from operations[2]	**(0.09)**	(0.03)	1.08	0.06	0.49
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.25)**	(0.14)	(0.03)	(0.05)	(0.22)
From Canadian dividends	**(0.06)**	(0.10)	(0.23)	(0.37)	(0.07)
From capital gains	–	(0.32)	(0.27)	–	(0.13)
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.31)**	(0.56)	(0.53)	(0.42)	(0.42)
Net assets, end of period	**9.66**	10.04	10.59	10.03	10.39

W Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	**11.16**	11.78	11.17	10.39	10.33
Increase (decrease) from operations:					
Total revenue	**0.34**	0.31	0.32	0.31	0.32
Total expenses	**(0.21)**	(0.23)	(0.23)	–	–
Realized gains (losses) for the period	**(0.21)**	0.26	0.58	0.11	0.07
Unrealized gains (losses) for the period	**(0.27)**	(0.50)	0.18	(0.36)	0.10
Total increase (decrease) from operations[2]	**(0.35)**	(0.16)	0.85	0.06	0.49
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.09)**	(0.06)	(0.02)	(0.05)	(0.22)
From Canadian dividends	**(0.02)**	(0.04)	(0.10)	(0.37)	(0.07)
From capital gains	–	(0.30)	(0.25)	–	(0.13)
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.11)**	(0.40)	(0.37)	(0.42)	(0.42)
Net assets, end of period	**10.77**	11.16	11.78	10.03	10.39

RATIOS AND SUPPLEMENTAL DATA

A Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value ($000)[1]	137,641	169,221	201,124	178,085	180,119
Securities outstanding (000)[1]	11,198	13,281	14,955	13,958	13,855
Management expense ratio (%)[2]	2.25	2.25	2.25	2.25	2.24
Management expense ratio before waivers or absorptions (%)[2]	2.25	2.25	2.25	2.25	2.24
Trading expense ratio (%)[3]	0.04	0.04	0.04	0.03	0.03
Portfolio turnover rate (%)[4]	4.34	7.77	66.30	17.24	24.71
Net asset value per security ($)	12.29	12.74	13.45	12.76	13.00

F Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value ($000)[1]	6,155	2,803	6,033	3,268	881
Securities outstanding (000)[1]	638	280	571	326	86
Management expense ratio (%)[2]	0.85	1.02	1.02	1.04	1.07
Management expense ratio before waivers or absorptions (%)[2]	0.85	1.02	1.02	1.04	1.07
Trading expense ratio (%)[3]	0.04	0.04	0.04	0.03	0.03
Portfolio turnover rate (%)[4]	4.34	7.77	66.30	17.24	24.71
Net asset value per security ($)	9.64	10.01	10.57	10.03	10.29

FW Series[5]	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value ($000)[1]	n/a	6,078	4,528	2,678	697
Securities outstanding (000)[1]	n/a	619	437	273	69
Management expense ratio (%)[2]	n/a	0.81	0.82	0.83	0.83
Management expense ratio before waivers or absorptions (%)[2]	n/a	0.81	0.82	0.83	0.83
Trading expense ratio (%)[3]	n/a	0.04	0.04	0.03	0.03
Portfolio turnover rate (%)[4]	n/a	7.77	66.30	17.24	24.71
Net asset value per security ($)	n/a	9.82	10.36	9.82	10.08

N Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value ($000)[1]	13,218	76,475	96,188	19,018	17,405
Securities outstanding (000)[1]	1,216	6,764	8,065	1,683	1,487
Management expense ratio (%)[2]	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	0.01	–	–	–	–
Trading expense ratio (%)[3]	0.04	0.04	0.04	0.03	0.03
Portfolio turnover rate (%)[4]	4.34	7.77	66.30	17.24	24.71
Net asset value per security ($)	10.87	11.31	11.93	11.30	11.70

QF Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value ($000)[1]	4,280	5,578	6,835	4,884	5,917
Securities outstanding (000)[1]	460	577	670	505	597
Management expense ratio (%)[2]	1.13	1.12	1.12	1.12	1.12
Management expense ratio before waivers or absorptions (%)[2]	1.13	1.12	1.12	1.12	1.12
Trading expense ratio (%)[3]	0.04	0.04	0.04	0.03	0.03
Portfolio turnover rate (%)[4]	4.34	7.77	66.30	17.24	24.71
Net asset value per security ($)	9.31	9.67	10.21	9.68	9.91

QFW Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value ($000)[1]	2,079	2,753	1,980	639	71
Securities outstanding (000)[1]	220	280	191	65	7
Management expense ratio (%)[2]	0.86	0.86	0.85	0.85	0.85
Management expense ratio before waivers or absorptions (%)[2]	0.86	0.86	0.85	0.85	0.85
Trading expense ratio (%)[3]	0.04	0.04	0.04	0.03	0.03
Portfolio turnover rate (%)[4]	4.34	7.77	66.30	17.24	24.71
Net asset value per security ($)	9.46	9.83	10.37	9.82	10.08

Series S	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value ($000)[1]	3,760	3,991	3,980	3,636	3,563
Securities outstanding (000)[1]	389	398	376	362	343
Management expense ratio (%)[2]	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%)[2]	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%)[3]	0.04	0.04	0.04	0.03	0.03
Portfolio turnover rate (%)[4]	4.34	7.77	66.30	17.24	24.71
Net asset value per security ($)	9.66	10.04	10.59	10.03	10.39

W Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value ($000)[1]	51,196	60,862	77,430	54,067	55,871
Securities outstanding (000)[1]	4,754	5,452	6,573	4,840	4,914
Management expense ratio (%)[2]	1.97	1.97	1.96	1.96	1.96
Management expense ratio before waivers or absorptions (%)[2]	1.97	1.97	1.96	1.96	1.96
Trading expense ratio (%)[3]	0.04	0.04	0.04	0.03	0.03
Portfolio turnover rate (%)[4]	4.34	7.77	66.30	17.24	24.71
Net asset value per security ($)	10.77	11.16	11.78	11.17	11.37

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

(5) Effective September 16, 2022, FW Series was redesignated as F Series.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager 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.

The Manager is responsible for paying certain administrative costs and all sales commissions, trailing commissions and any other compensation (collectively, "distribution-related payments") to registered dealers whose clients invest in the Fund. As the principal distributor for the Fund, Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of the Manager, is paid trailing commissions out of the management fees.

The Manager used approximately 37% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to Quadrus and Quadrus-authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 46% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

Fund Formation and Series Information

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

Date of Formation: January 2, 2001

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

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

A Series securities are offered to investors investing a minimum of $500.

F 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.

N Series securities are offered to investors investing a minimum of $500, who have eligible minimum total holdings of $500,000, and who have entered into an N Series Account Agreement with CLIML and 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 $500 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.

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

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

Effective September 16, 2022, FW Series securities were redesignated as F Series securities.

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	January 23, 2001	1.80%	0.21%
F Series	November 28, 2006	0.60%(3)	0.15%
FW Series	None issued(4)	0.60%	0.15%
N Series	October 5, 2011	—(1)	—(1)
QF Series	July 12, 2016	0.80%	0.21%
QFW Series	August 7, 2018	0.60%	0.15%
Series S	February 14, 2014	—(2)	0.025%
W Series	December 16, 2011	1.60%	0.15%

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

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

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

(3) Prior to July 22, 2022, the management fee for F Series was charged to the Fund at a rate of 0.80%.

(4) The series' original start date was August 7, 2018. All securities in the series were redesignated as F Series on September 16, 2022.