

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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## **Annual Management Report of Fund Performance**

*For the Period Ended March 31, 2021*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information, by visiting our website at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies, procedures or 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.*

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2021

## Management Discussion of Fund Performance

June 3, 2021

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

### Investment Objective and Strategies

The Fund seeks to generate long-term capital growth with some income, while seeking to reduce volatility, by investing primarily in Canadian and foreign fixed income and equity securities and other asset categories, either directly or through other investment funds. The Fund's asset mix will generally range between 55%–95% equities and 5%–45% fixed income securities.

### 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 managed asset portfolio fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund's Q Series securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

From the Fund's inception on November 4, 2020, to March 31, 2021, the Fund's Q Series securities returned 4.5% (after deducting fees and expenses paid by the series). This compares with a return of 11.9% for

the Fund's broad-based index, the MSCI World (Net) Index, and a return of 2.8% for a blended index for the same period.\* 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 equity markets, including Canada's, reached all-time highs over the period. News of successful vaccine development helped lift stocks expected to benefit from economic reopening. However, waves of COVID-19 infections and hospitalizations slowed reopening in many regions. In response, governments and central banks continued to provide significant stimulus and accommodative monetary policies to boost struggling economies. The Bank of Canada kept its policy interest rate at 0.25% and made substantial bond purchases. Toward the end of the period, yields on 10-year government bonds increased to pre-pandemic levels. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI World Minimum Volatility (Net) Index, Singapore, Germany and Hong Kong were the strongest-performing countries in Canadian dollar terms in the period since inception, while Canada, Belgium and Ireland were the weakest. The financials, communication services and information technology sectors were the strongest performers, while materials, utilities and consumer staples were the weakest.

Within the S&P 500 Index, energy, financials, and industrials were the strongest sectors in Canadian dollar terms in the period since inception, while utilities, consumer staples and health care were the weakest.

Within the MSCI Canada Minimum Volatility Index, health care, energy and financials were the strongest sectors in the period since inception, while materials, utilities and consumer staples 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 fixed income, which underperformed equities over the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with the equity and fixed income portfolios contributing to performance. Conversely, the Fund's holdings in alternative assets detracted from performance.

Within the equity portion of the Fund, stock selection and an overweight position in the financials sector contributed to performance, as did stock selection in the materials and consumer discretionary sectors. Overweight exposure to the energy sector also contributed, as did stock selection and an underweight position in consumer staples. On a country basis, stock selection in Canada and the United States contributed.

Within the fixed income portion of the Fund, duration positioning and security selection in government bonds contributed to performance, as did duration positioning in corporate bonds. Conversely, security selection in corporate bonds detracted.

\* The blended index is composed of a 40% weighting in the MSCI World Minimum Volatility (Net) Index (returned 1.6%), a 20% weighting in the Bloomberg Barclays Canada Aggregate Bond Index (returned -4.2%), a 15% weighting in the S&P 500 Index (returned 11.1%), a 15% weighting in the FTSE Canada 91-Day T-Bill Index (returned 0.0%) and a 10% weighting in the MSCI Canada Minimum Volatility Index (returned 14.1%).

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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## Net Assets

From its inception on November 4, 2020, to March 31, 2021, the Fund experienced \$31,291 in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$6.8 million in net sales.

## Fees and Expenses

The annualized management expense ratio (“MER”) for Q Series was 2.44% since inception. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

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

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

With the global economy in the initial stages of a new cycle and strong economic and earnings growth forecast for the next two years – boosted by fiscal and monetary stimulus and optimism over COVID-19 vaccination programs – the portfolio management team responsible for asset allocation decisions for the Fund views equity markets as expensive in absolute terms but very attractive in relative terms, given the low yields available on fixed income assets.

Within equities, the team believes global markets may have positive returns over the next year.

Within fixed income, the team believes yields are likely to remain relatively low in the medium term because central banks, notably the U.S. Federal Reserve and the European Central Bank, have committed themselves to keeping interest rates low until inflation reaches or exceeds their targets. The team does not expect inflation to rise to this extent on a sustained basis. The team expects accommodative monetary policy and other pandemic-related bond-buying programs, along with liability hedging by insurance companies and pension funds, to ensure strong demand for government bonds.

Effective January 1, 2021, the Fund’s manager and trustee changed from Mackenzie to CLIML following CLIML’s receipt of regulatory approval to be registered as an investment fund manager. This change received a positive recommendation from the Mackenzie Funds’ Independent Review Committee (“IRC”). Mackenzie continues to provide certain administrative and transfer agency services to the Fund.

Concurrent with this change, Mackenzie replaced GLC Asset Management Group Ltd. as sub-advisor to underlying funds Canada Life Canadian Growth Fund (GWLIM) and Canada Life Canadian Low Volatility Fund (London Capital).

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

## Related Party Transactions

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

## Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie for the period from inception to December 31, 2020 (“the pre-manager change period”), and to CLIML thereafter at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. After the pre-manager change period, CLIML paid the administration fee to Mackenzie for providing day-to-day administration services, including financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations, and processing orders for securities of the Fund. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

## Other Related Party Transactions

At March 31, 2021, Canada Life had an investment of \$0.2 million in the Fund (2.4% of the Fund’s NAV).

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

## 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.

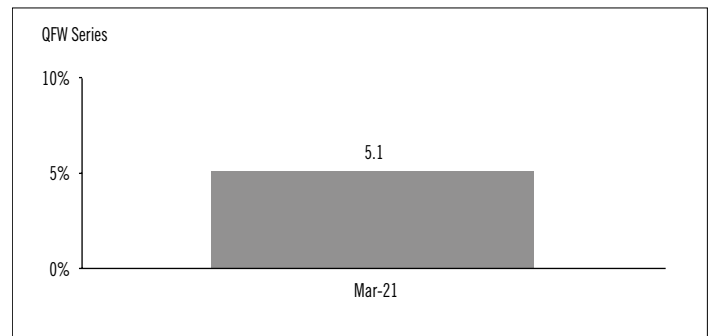
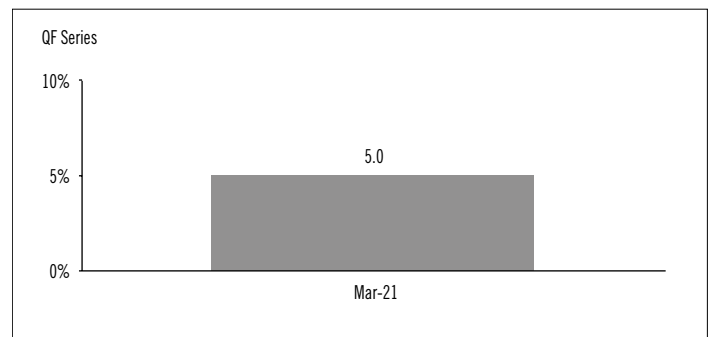
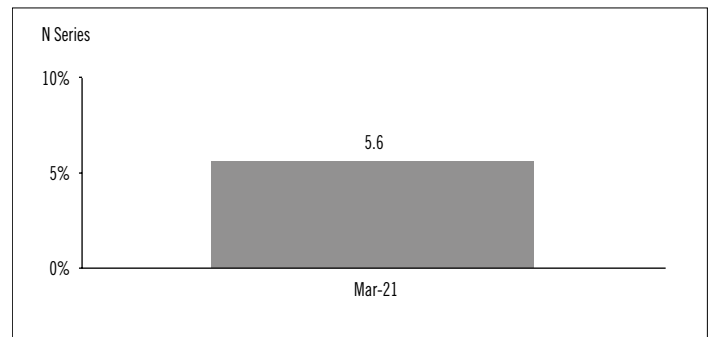
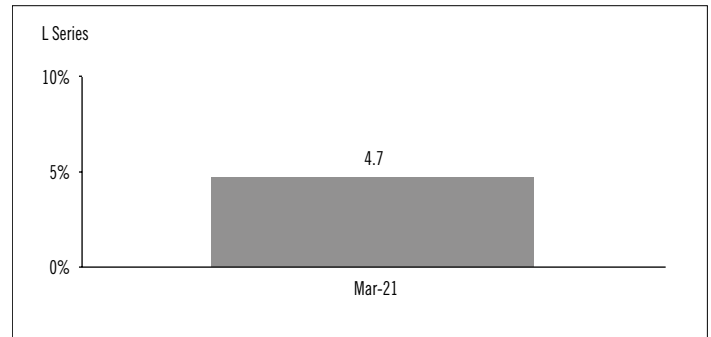
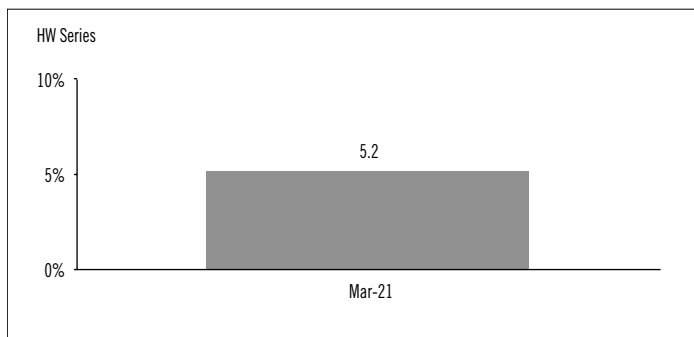
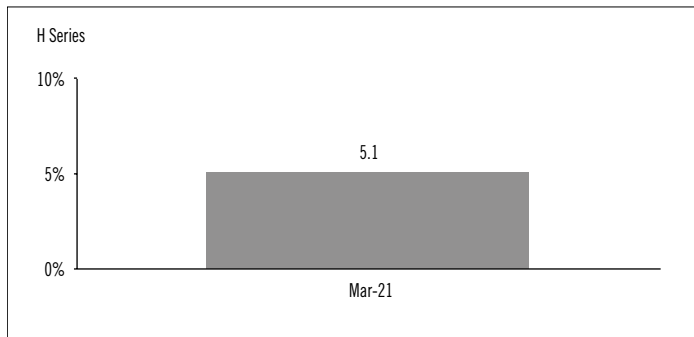
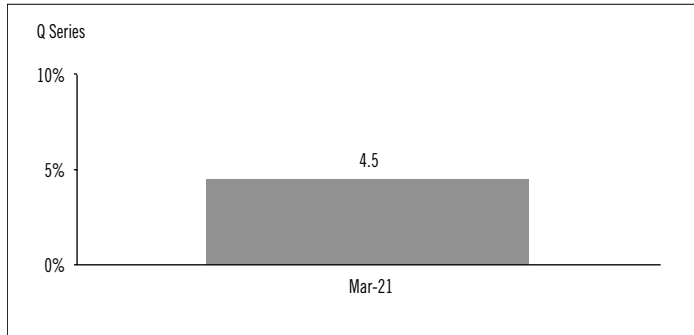
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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.

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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## 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*.



# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2021

## 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, 2021. 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Q Series	n/a	n/a	n/a	n/a	4.5
H Series	n/a	n/a	n/a	n/a	5.1
HW Series	n/a	n/a	n/a	n/a	5.2
L Series	n/a	n/a	n/a	n/a	4.7
N Series	n/a	n/a	n/a	n/a	5.6
QF Series	n/a	n/a	n/a	n/a	5.0
QFW Series	n/a	n/a	n/a	n/a	5.1
Blended Index	n/a	n/a	n/a	n/a	Note 3
MSCI World (Net) Index*	n/a	n/a	n/a	n/a	Note 4
MSCI World Minimum Volatility (Net) Index	n/a	n/a	n/a	n/a	Note 5
Bloomberg Barclays Canada Aggregate Bond Index	n/a	n/a	n/a	n/a	Note 6
S&P 500 Index	n/a	n/a	n/a	n/a	Note 7
FTSE Canada 91-Day T-Bill Index	n/a	n/a	n/a	n/a	Note 8
MSCI Canada Minimum Volatility (Gross) Index	n/a	n/a	n/a	n/a	Note 9

### \* Broad-based index

The blended index is composed of 40% MSCI World Minimum Volatility (Net) Index, 20% Bloomberg Barclays Canada Aggregate Bond Index, 15% S&P 500 Index, 15% FTSE Canada 91-Day T-Bill Index and 10% MSCI Canada Minimum Volatility (Gross) Index.

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

The MSCI World Minimum Volatility (Net) Index is designed to reflect the performance of a minimum variance (or managed volatility) equity strategy. The index is calculated by optimizing the capitalization weighted MSCI World Index to attain the lowest level of volatility for a given set of constraints. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The Bloomberg Barclays Canada Aggregate Bond Index represents public investment grade fixed income securities issued in Canada.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The FTSE Canada 91-Day T-Bill Index is an index of Government of Canada treasury bills with maturities of less than 91 days.

The MSCI Canada Minimum Volatility (Gross) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large- and mid-cap Canadian equity universe.

- (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 series is 2.8%.
- (4) The return of the MSCI World (Net) Index since inception for each series is 11.9%.
- (5) The return of the MSCI World Minimum Volatility (Net) Index since inception for each series is 1.6%.
- (6) The return of the Bloomberg Barclays Canada Aggregate Bond Index since inception for each series is -4.2%.
- (7) The return of the S&P 500 Index since inception for each series is 11.1%.
- (8) The return of the FTSE Canada 91-Day T-Bill Index since inception for each series is 0.0%.
- (9) The return of the MSCI Canada Minimum Volatility (Gross) Index since inception for each series is 14.1%.

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2021

## Summary of Investment Portfolio at March 31, 2021

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	71.0
<i>Equities</i>	<i>70.8</i>
<i>Purchased options</i>	<i>0.5</i>
<i>Written options</i>	<i>(0.3)</i>
Bonds	19.1
Cash and short-term investments	8.2
Mutual funds	1.1
Other assets (liabilities)	0.6

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	48.5
Canada	22.8
Cash and short-term investments	8.2
Other	5.6
Hong Kong	2.7
United Kingdom	2.1
Taiwan	1.4
Japan	1.3
China	1.1
Switzerland	1.0
Germany	1.0
South Korea	0.9
India	0.8
France	0.7
Australia	0.7
Netherlands	0.6
Other assets (liabilities)	0.6

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Information technology	14.5
Corporate bonds	11.3
Financials	10.9
Cash and short-term investments	8.2
Consumer discretionary	8.2
Industrials	7.5
Health care	7.4
Communication services	6.9
Consumer staples	6.1
Other	4.6
Materials	3.1
Energy	2.9
Federal bonds	2.7
Foreign government bonds	1.8
Provincial bonds	1.7
Utilities	1.6
Other assets (liabilities)	0.6

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	46.6
Canadian dollar	36.8
Other	6.9
Euro	3.2
Hong Kong dollar	2.4
British pound	1.6
Japanese yen	1.4
Indian rupee	1.1

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

## Top 25 Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Canada Life Risk Reduction Pool Series R	25.0
Canada Life Pathways Global Tactical Fund Series R	8.0
Mackenzie Ivy Foreign Equity Fund Series CL	8.0
Canada Life Pathways Global Multi Sector Bond Fund Series R	7.0
Canada Life Global Founders Fund (Beutel Goodman) Series R	6.9
Vanguard FTSE Emerging Markets ETF	6.9
Canada Life US All Cap Growth Fund Series R	6.0
Canada Life Canadian Growth Fund (GWLIM) Series R	6.0
Mackenzie Canadian Aggregate Bond Index ETF	5.9
Mackenzie Multi-Strategy Absolute Return Fund Series CL	5.0
Canada Life Canadian Low Volatility Fund (London Capital) Series R	5.0
Mackenzie Canadian All Corporate Bond Index ETF	3.9
Canada Life Global Multi-Sector Bond Fund (T. Rowe Price) Series R	3.0
Canada Life Global Dividend Equity Fund (Setanta) Series R	3.0
Cash and short-term investments	0.3

## Top long positions as a percentage of total net asset value

**99.9**

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](http://www.canadalifeinvest.ca) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2021, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2021

## 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

Q Series	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.10
Total expenses	(0.12)
Realized gains (losses) for the period	0.15
Unrealized gains (losses) for the period	0.17
<b>Total increase (decrease) from operations²</b>	<b>0.30</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.01)
From capital gains	(0.07)
Return of capital	(0.25)
<b>Total annual distributions³</b>	<b>(0.35)</b>
<b>Net assets, end of period</b>	<b>15.32</b>
<b>H Series</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.06
Total expenses	(0.06)
Realized gains (losses) for the period	0.06
Unrealized gains (losses) for the period	0.10
<b>Total increase (decrease) from operations²</b>	<b>0.16</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.01)
From capital gains	(0.09)
Return of capital	(0.24)
<b>Total annual distributions³</b>	<b>(0.36)</b>
<b>Net assets, end of period</b>	<b>15.39</b>

HW Series	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.07
Total expenses	(0.04)
Realized gains (losses) for the period	0.10
Unrealized gains (losses) for the period	0.12
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	(0.02)
From capital gains	(0.07)
Return of capital	(0.24)
<b>Total annual distributions³</b>	<b>(0.36)</b>
<b>Net assets, end of period</b>	<b>15.40</b>
<b>L Series</b>	<b>Mar. 31 2021</b>
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	(0.12)
Realized gains (losses) for the period	(0.09)
Unrealized gains (losses) for the period	0.07
<b>Total increase (decrease) from operations²</b>	<b>(0.10)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.01)
From capital gains	(0.08)
Return of capital	(0.25)
<b>Total annual distributions³</b>	<b>(0.36)</b>
<b>Net assets, end of period</b>	<b>15.35</b>

(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.

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

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

	Mar. 31 2021
<b>N Series</b>	
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.04
Total expenses	0.01
Realized gains (losses) for the period	(0.14)
Unrealized gains (losses) for the period	0.07
<b>Total increase (decrease) from operations²</b>	<b>(0.02)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	(0.02)
From capital gains	(0.09)
Return of capital	(0.23)
<b>Total annual distributions³</b>	<b>(0.37)</b>
<b>Net assets, end of period</b>	<b>15.46</b>

	Mar. 31 2021
<b>QF Series</b>	
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.09
Total expenses	(0.05)
Realized gains (losses) for the period	0.56
Unrealized gains (losses) for the period	0.15
<b>Total increase (decrease) from operations²</b>	<b>0.75</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	(0.01)
From capital gains	(0.09)
Return of capital	(0.24)
<b>Total annual distributions³</b>	<b>(0.36)</b>
<b>Net assets, end of period</b>	<b>15.39</b>

	Mar. 31 2021
<b>QFW Series</b>	
<b>Net assets, beginning of period</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.06
Total expenses	(0.04)
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	0.11
<b>Total increase (decrease) from operations²</b>	<b>0.18</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	(0.02)
From capital gains	(0.07)
Return of capital	(0.24)
<b>Total annual distributions³</b>	<b>(0.36)</b>
<b>Net assets, end of period</b>	<b>15.40</b>



# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2021

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2021
<b>Q Series</b>	
Total net asset value (\$000) <sup>1</sup>	2,211
Securities outstanding (000) <sup>1</sup>	144
Management expense ratio (%) <sup>2</sup>	2.44
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.45
Trading expense ratio (%) <sup>3</sup>	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.32

	Mar. 31 2021
<b>H Series</b>	
Total net asset value (\$000) <sup>1</sup>	46
Securities outstanding (000) <sup>1</sup>	3
Management expense ratio (%) <sup>2</sup>	1.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.26
Trading expense ratio (%) <sup>3</sup>	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.39

	Mar. 31 2021
<b>HW Series</b>	
Total net asset value (\$000) <sup>1</sup>	366
Securities outstanding (000) <sup>1</sup>	24
Management expense ratio (%) <sup>2</sup>	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04
Trading expense ratio (%) <sup>3</sup>	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.40

	Mar. 31 2021
<b>L Series</b>	
Total net asset value (\$000) <sup>1</sup>	162
Securities outstanding (000) <sup>1</sup>	11
Management expense ratio (%) <sup>2</sup>	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15
Trading expense ratio (%) <sup>3</sup>	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.35

	Mar. 31 2021
<b>N Series</b>	
Total net asset value (\$000) <sup>1</sup>	2,582
Securities outstanding (000) <sup>1</sup>	167
Management expense ratio (%) <sup>2</sup>	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04
Trading expense ratio (%) <sup>3</sup>	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.46

	Mar. 31 2021
<b>QF Series</b>	
Total net asset value (\$000) <sup>1</sup>	612
Securities outstanding (000) <sup>1</sup>	40
Management expense ratio (%) <sup>2</sup>	1.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32
Trading expense ratio (%) <sup>3</sup>	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.39

	Mar. 31 2021
<b>QFW Series</b>	
Total net asset value (\$000) <sup>1</sup>	843
Securities outstanding (000) <sup>1</sup>	55
Management expense ratio (%) <sup>2</sup>	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04
Trading expense ratio (%) <sup>3</sup>	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	15.40

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, income taxes and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie/CLIML may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (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 a 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 RISK-MANAGED GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2021

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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, in the pre-manager change period, and by CLIML thereafter, in part to pay Irish Life Investment Managers Ltd., an affiliate of both Mackenzie and CLIML, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of CLIML and Mackenzie, is the principal distributor for the Fund and is paid trailing commissions out of the management fees. In the pre-manager change period, Canada Life provided certain services to Mackenzie in connection with Mackenzie's portfolio management activities. Canada Life was responsible for paying certain administrative costs and all sales commissions, trailing commissions and any other compensation (collectively, "distribution-related payments") to registered dealers whose clients invest in the Fund. As such, Quadrus and Canada Life received a portion of the management fees that the Fund paid to Mackenzie. Approximately 77% of the total management fees that Mackenzie received from the Canada Life Mutual Funds during the pre-manager change period was paid under these arrangements.

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

Mackenzie and CLIML used approximately 38% of the total management fee revenues received from all Canada Life Mutual Funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 47% 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. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.

# CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2021

## Fund Formation and Series Information

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

Date of Formation October 21, 2020

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](http://www.canadalifeinvest.ca))

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

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

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

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

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

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

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

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 Fees	Administration Fees
Q Series	November 4, 2020	1.95%	0.21%
H Series	November 4, 2020	0.95%	0.15%
HW Series	November 4, 2020	0.75%	0.15%
L Series	November 4, 2020	1.75%	0.15%
N Series	November 4, 2020	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	November 4, 2020	0.95%	0.21%
QFW Series	November 4, 2020	0.75%	0.15%

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