

Annual Management Report of Fund Performance

For the Period 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 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.

CANADA LIFE SUSTAINABLE BALANCED PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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 Sustainable Balanced Portfolio (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.

Investment Objective and Strategies

The Fund seeks to generate a balance of income and long-term capital growth. The Fund pursues this objective by investing primarily in other investment funds as well as directly in global fixed income and equity securities and other asset categories selected using a responsible investing approach. The Fund's asset mix generally ranges between 35%–65% equities and 35%–65% fixed income securities. It may also use derivatives.

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 Environmental, Social and Governance ("ESG") focused managed asset portfolio 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

Global equity markets generally declined but were volatile over the period. Russia's invasion of Ukraine disrupted energy markets, particularly in the eurozone. The period ended with a massive investor rotation out of growth stocks and into lower-priced value stocks. Bond yields across the Group of Ten ("G10") countries experienced volatility in response to emerging COVID-19 variants, rising prices and escalating geopolitical tensions. Emerging market bonds ended the period weaker as yields of U.S. fixed income assets surged in anticipation of tightening U.S. Federal Reserve policy.

Within the S&P 500 Index, energy, utilities and materials were the strongest sectors in Canadian dollar terms in the period, while communication services, consumer discretionary and information technology were the weakest.

Within the MSCI EAFE (Net) Index, Norway, Australia and the United Kingdom were the strongest-performing markets in Canadian dollar terms in the period, while Ireland, the Netherlands and Japan were the weakest. The energy, materials and financials sectors were the strongest performers, while information technology, consumer discretionary and industrials were the weakest.

Within the MSCI Emerging Markets (Net) Index, Peru, Colombia and the United Arab Emirates were the strongest-performing markets in Canadian dollar terms in the period, while Russia, Hungary and China were the weakest. The financials, utilities and real estate sectors were the strongest performers, while health care, consumer discretionary and energy were the weakest.

Investment performance is not presented because, as at March 31, 2022, the Fund had not yet completed its first full financial year.

Net Assets

From its inception on September 20, 2021, to March 31, 2022, the Fund experienced \$6.5 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$149.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended March 31, 2022, is presented in the *Financial Highlights* section of this report.

Recent Developments

The ongoing international mutation and transmission of COVID-19 perpetuated uncertainty in the global economy and caused volatility in financial markets. Russia's invasion of Ukraine in February 2022 added further uncertainty to the global economic outlook. The COVID-19 pandemic and war in Ukraine may adversely affect global markets and the Fund's performance.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. The Manager paid the administration fees to Mackenzie for providing day-to-day administration services, including financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, 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 98.0% 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.

At March 31, 2022, Canada Life had an investment of \$0.2 million in the Fund (0.1% of the Fund's NAV).

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

Past performance is not presented because, as at March 31, 2022, the Fund had not yet completed its first full financial year.

CANADA LIFE SUSTAINABLE BALANCED PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	49.3
Bonds	45.0
<i>Bonds</i>	44.7
<i>Short bond futures</i>	0.3
Cash and short-term investments	5.5
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	47.1
France	6.9
United Kingdom	6.0
Germany	5.6
Cash and short-term investments	5.5
Other	5.5
Italy	4.4
Canada	4.0
Japan	3.9
Netherlands	2.3
Mexico	2.2
Switzerland	1.9
Australia	1.2
Spain	1.2
Sweden	1.1
Belgium	1.0
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	27.4
Corporate bonds	9.6
Information technology	9.2
Financials	9.0
Health care	8.9
Consumer discretionary	6.3
Cash and short-term investments	5.5
Industrials	5.3
Federal bonds	3.8
Mortgage backed	3.6
Communication services	2.8
Consumer staples	2.5
Materials	1.8
Utilities	1.7
Other	1.4
Energy	1.0
Other assets (liabilities)	0.2

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	48.2
U.S. dollar	35.3
Euro	7.9
Other	3.3
British pound	2.9
Japanese yen	1.3
Swedish krona	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	% OF NAV
Underlying Fund	
Canada Life Sustainable Global Bond Fund Series R	49.9
Canada Life Sustainable Global Equity Fund Series R	27.1
Canada Life Sustainable U.S. Equity Fund Series R	13.6
Canada Life International Equity Fund Series R	9.3
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 or www.sedar.com.

The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.canadalifeinvest.ca.

CANADA LIFE SUSTAINABLE BALANCED PORTFOLIO

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Financial Highlights

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

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

	Mar. 31 2022
A Series	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.07
Total expenses	(0.12)
Realized gains (losses) for the period	0.09
Unrealized gains (losses) for the period	(0.66)
Total increase (decrease) from operations²	(0.62)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.01)
Net assets, end of period	9.56
F Series	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	(0.06)
Realized gains (losses) for the period	0.37
Unrealized gains (losses) for the period	(0.71)
Total increase (decrease) from operations²	(0.32)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.03)
Net assets, end of period	9.60

	Mar. 31 2022
F5 Series	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	(0.07)
Realized gains (losses) for the period	0.89
Unrealized gains (losses) for the period	(1.52)
Total increase (decrease) from operations²	(0.53)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.06)
From Canadian dividends	–
From capital gains	–
Return of capital	(0.34)
Total annual distributions³	(0.40)
Net assets, end of period	14.06

	Mar. 31 2022
FW Series	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.06
Total expenses	(0.05)
Realized gains (losses) for the period	(0.22)
Unrealized gains (losses) for the period	(0.52)
Total increase (decrease) from operations²	(0.73)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.03)
Net assets, end of period	9.61

- (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 SUSTAINABLE BALANCED PORTFOLIO

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

	Mar. 31 2022
FW5 Series	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	(0.06)
Realized gains (losses) for the period	0.90
Unrealized gains (losses) for the period	(1.53)
Total increase (decrease) from operations²	(0.52)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.06)
From Canadian dividends	–
From capital gains	–
Return of capital	(0.35)
Total annual distributions³	(0.41)
Net assets, end of period	14.08
N Series	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.24
Total expenses	–
Realized gains (losses) for the period	2.45
Unrealized gains (losses) for the period	(2.18)
Total increase (decrease) from operations²	0.51
Distributions:	
From net investment income (excluding Canadian dividends)	(0.06)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.06)
Net assets, end of period	9.62
N5 Series	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	–
Realized gains (losses) for the period	0.90
Unrealized gains (losses) for the period	(1.53)
Total increase (decrease) from operations²	(0.46)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.10)
From Canadian dividends	–
From capital gains	–
Return of capital	(0.32)
Total annual distributions³	(0.42)
Net assets, end of period	14.12

	Mar. 31 2022
QF Series	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.07
Total expenses	(0.07)
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	(0.59)
Total increase (decrease) from operations²	(0.54)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.03)
Net assets, end of period	9.59

	Mar. 31 2022
QF5 Series	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	(0.11)
Realized gains (losses) for the period	0.89
Unrealized gains (losses) for the period	(1.52)
Total increase (decrease) from operations²	(0.57)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	–
Return of capital	(0.37)
Total annual distributions³	(0.40)
Net assets, end of period	14.03

	Mar. 31 2022
QFW Series	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.09
Total expenses	(0.05)
Realized gains (losses) for the period	0.36
Unrealized gains (losses) for the period	(0.81)
Total increase (decrease) from operations²	(0.41)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.04)
Net assets, end of period	9.60

CANADA LIFE SUSTAINABLE BALANCED PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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

	Mar. 31 2022
QFW5 Series	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	(0.06)
Realized gains (losses) for the period	0.90
Unrealized gains (losses) for the period	(1.53)
Total increase (decrease) from operations²	(0.52)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.06)
From Canadian dividends	–
From capital gains	–
Return of capital	(0.35)
Total annual distributions³	(0.41)
Net assets, end of period	14.08
Series S	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.06
Total expenses	–
Realized gains (losses) for the period	(0.27)
Unrealized gains (losses) for the period	(0.49)
Total increase (decrease) from operations²	(0.70)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.06)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.06)
Net assets, end of period	9.62
T5 Series	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	(0.16)
Realized gains (losses) for the period	0.89
Unrealized gains (losses) for the period	(1.52)
Total increase (decrease) from operations²	(0.62)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	–
Return of capital	(0.38)
Total annual distributions³	(0.39)
Net assets, end of period	13.98

	Mar. 31 2022
W Series	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.07
Total expenses	(0.11)
Realized gains (losses) for the period	0.14
Unrealized gains (losses) for the period	(0.61)
Total increase (decrease) from operations²	(0.51)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	(0.01)
Net assets, end of period	9.57
W5 Series	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.17
Total expenses	(0.14)
Realized gains (losses) for the period	0.89
Unrealized gains (losses) for the period	(1.52)
Total increase (decrease) from operations²	(0.60)
Distributions:	
From net investment income (excluding Canadian dividends)	(0.02)
From Canadian dividends	–
From capital gains	–
Return of capital	(0.37)
Total annual distributions³	(0.39)
Net assets, end of period	14.01

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022
A Series	
Total net asset value (\$000) ¹	1,378
Securities outstanding (000) ¹	144
Management expense ratio (%) ²	2.43
Management expense ratio before waivers or absorptions (%) ²	2.43
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.56
F Series	
Total net asset value (\$000) ¹	509
Securities outstanding (000) ¹	53
Management expense ratio (%) ²	1.22
Management expense ratio before waivers or absorptions (%) ²	1.22
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.60
F5 Series	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.23
Management expense ratio before waivers or absorptions (%) ²	1.23
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.06
FW Series	
Total net asset value (\$000) ¹	27
Securities outstanding (000) ¹	3
Management expense ratio (%) ²	1.02
Management expense ratio before waivers or absorptions (%) ²	1.02
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.61
FW5 Series	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.02
Management expense ratio before waivers or absorptions (%) ²	1.02
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.08

	Mar. 31 2022
N Series	
Total net asset value (\$000) ¹	366
Securities outstanding (000) ¹	38
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.62
N5 Series	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.12
QF Series	
Total net asset value (\$000) ¹	372
Securities outstanding (000) ¹	39
Management expense ratio (%) ²	1.31
Management expense ratio before waivers or absorptions (%) ²	1.31
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.59

- (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 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.
- (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.

CANADA LIFE SUSTAINABLE BALANCED PORTFOLIO

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
QF5 Series	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.29
Management expense ratio before waivers or absorptions (%) ²	1.29
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.03

	Mar. 31 2022
QFW Series	
Total net asset value (\$000) ¹	75
Securities outstanding (000) ¹	8
Management expense ratio (%) ²	1.01
Management expense ratio before waivers or absorptions (%) ²	1.01
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.60

	Mar. 31 2022
QFW5 Series	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.99
Management expense ratio before waivers or absorptions (%) ²	0.99
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.08

	Mar. 31 2022
Series S	
Total net asset value (\$000) ¹	140,174
Securities outstanding (000) ¹	14,566
Management expense ratio (%) ²	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.62

	Mar. 31 2022
T5 Series	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.45
Management expense ratio before waivers or absorptions (%) ²	2.45
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.98

	Mar. 31 2022
W Series	
Total net asset value (\$000) ¹	132
Securities outstanding (000) ¹	14
Management expense ratio (%) ²	2.05
Management expense ratio before waivers or absorptions (%) ²	2.05
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.57

	Mar. 31 2022
W5 Series	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.15
Management expense ratio before waivers or absorptions (%) ²	2.15
Trading expense ratio (%) ³	0.06
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.01

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 33% 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 37% 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 SUSTAINABLE BALANCED PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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: August 19, 2021

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 and T5 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series securities also want to receive a monthly cash flow of 5% per year.

F Series and F5 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. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year.

FW Series and FW5 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. Investors in FW5 Series securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 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 Series Account Agreement with CLIML and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 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. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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 and W5 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in W5 Series securities also want to receive a monthly cash flow of 5% per year.

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
A Series	September 20, 2021	1.95%	0.24%
F Series	September 20, 2021	0.95%	0.15%
F5 Series	September 20, 2021	0.95%	0.15%
FW Series	September 20, 2021	0.75%	0.15%
FW5 Series	September 20, 2021	0.75%	0.15%
N Series	September 20, 2021	— ⁽¹⁾	— ⁽¹⁾
N5 Series	September 20, 2021	— ⁽¹⁾	— ⁽¹⁾
QF Series	September 20, 2021	0.95%	0.24%
QF5 Series	September 20, 2021	0.95%	0.24%
QFW Series	September 20, 2021	0.75%	0.15%
QFW5 Series	September 20, 2021	0.75%	0.15%
Series S	September 20, 2021	— ⁽²⁾	0.025%
T5 Series	September 20, 2021	1.95%	0.24%
W Series	September 20, 2021	1.75%	0.15%
W5 Series	September 20, 2021	1.75%	0.15%

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

(1) This 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.