

CANADA LIFE PATHWAYS US EQUITY FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Pathways US Equity Fund (the "Fund") in the financial year ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks above-average total return by investing primarily in U.S. equities. The Fund may invest up to 10% of its assets in non-U.S. equities.

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 U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's I Series securities returned 14.2% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 15.0%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equities generally rose but were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets. The U.S. annual inflation rate accelerated to 7.5% in January 2022, the highest in four decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

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

The Fund underperformed the index, with an underweight position and stock selection in the information technology sector and stock selection in the financials sector detracting from performance. Holdings in Ireland also detracted from performance.

Conversely, stock selection in the health care sector and overweight exposure to the energy sector contributed to performance. Holdings in the United Kingdom also contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund. Changes to the portfolio included new positions in Anthem Inc., McKesson Corp. and Thermo Fisher Scientific Inc., and the elimination of the positions in Cigna Corp. and Dow Inc.

Net Assets

The Fund's net assets decreased by 65.1% during the period to \$25.5 million. This change was composed primarily of \$8.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$55.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. No management fees are charged to the Fund and, other than certain specific fund costs, the administration fee was paid directly to the Manager by investors in I Series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. The Manager paid the administration fees to Mackenzie for providing day-to-day administration services, including financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, 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 73.3% 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.

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The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

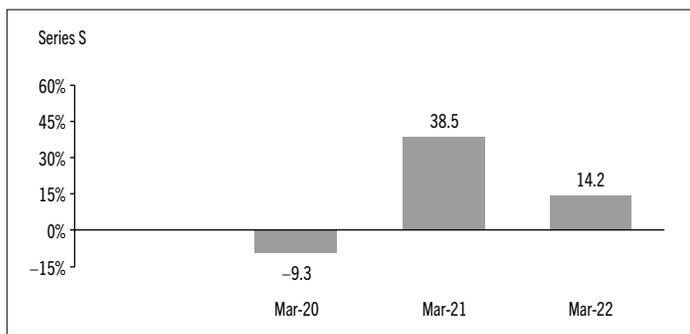
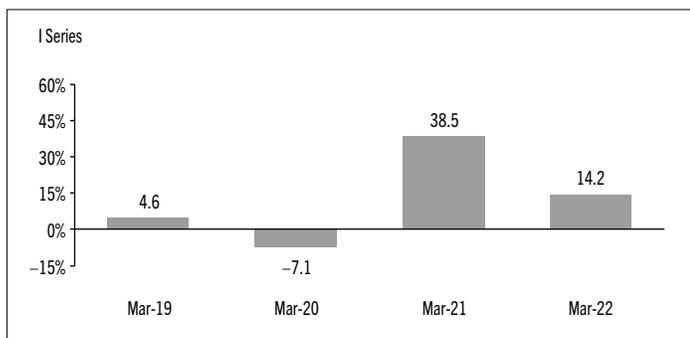
Past Performance

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

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

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*.



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2022. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
I Series	14.2	13.7	n/a	n/a	13.3
Series S	14.2	n/a	n/a	n/a	13.4
S&P 500 Index	15.0	16.3	n/a	n/a	Note 3

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

- (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 S&P 500 Index since inception for each applicable series is as follows: I Series 16.0%, Series S 16.5%.

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Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	91.6
Exchange-traded funds/notes	4.3
Cash and short-term investments	3.9
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	89.8
Cash and short-term investments	3.9
Netherlands	2.0
France	1.6
United Kingdom	1.6
Ireland	0.9
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Health care	17.7
Financials	16.2
Industrials	11.4
Information technology	8.4
Consumer staples	7.2
Energy	7.0
Consumer discretionary	6.8
Materials	6.3
Utilities	4.9
Exchange-traded funds/notes	4.3
Cash and short-term investments	3.9
Real estate	2.9
Communication services	2.8
Other assets (liabilities)	0.2

NET CURRENCY EXPOSURE	% OF NAV
U.S. dollar	100.9
Euro	1.4
Canadian dollar	0.3
British pound	(2.6)

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
iShares Russell 1000 Value ETF	4.3
Cash and short-term investments	3.9
Microsoft Corp.	3.2
Bank of America Corp.	3.1
Wal-Mart Stores Inc.	2.6
JPMorgan Chase & Co.	2.5
Northrop Grumman Corp.	2.4
ConocoPhillips	2.3
AbbVie Inc.	2.3
Freeport-McMoRan Inc.	2.1
Regeneron Pharmaceuticals Inc.	2.1
McKesson Corp.	2.0
Anthem Inc.	1.9
Citigroup Inc.	1.9
Johnson & Johnson	1.8
Raytheon Technologies Corp.	1.8
Thermo Fisher Scientific Inc.	1.6
Valero Energy Corp.	1.6
AstraZeneca PLC	1.6
The Goldman Sachs Group Inc.	1.6
Merck & Co. Inc.	1.5
Union Pacific Corp.	1.5
Shell PLC	1.5
Danaher Corp.	1.5
Qualcomm Inc.	1.4

Top long positions as a percentage of total net asset value	54.0
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The Fund held no 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.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.

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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

I Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.85	9.41	10.39	10.00
Increase (decrease) from operations:				
Total revenue	0.41	0.43	0.31	0.10
Total expenses	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	2.37	(2.85)	0.89	(0.01)
Unrealized gains (losses) for the period	(1.03)	6.13	(2.29)	0.42
Total increase (decrease) from operations²	1.73	3.68	(1.12)	0.49
Distributions:				
From net investment income (excluding Canadian dividends)	(0.23)	(0.16)	(0.26)	(0.07)
From Canadian dividends	–	–	–	–
From capital gains	(0.18)	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	(0.41)	(0.16)	(0.26)	(0.07)
Net assets, end of period	14.24	12.85	9.41	10.39
Series S	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.08	8.85	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.22	0.16	0.19	n/a
Total expenses	(0.01)	(0.02)	(0.02)	n/a
Realized gains (losses) for the period	2.42	0.86	(4.11)	n/a
Unrealized gains (losses) for the period	(0.56)	2.26	(1.37)	n/a
Total increase (decrease) from operations²	2.07	3.26	(5.31)	n/a
Distributions:				
From net investment income (excluding Canadian dividends)	(0.21)	(0.15)	(0.24)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	(1.32)	–	–	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(1.53)	(0.15)	(0.24)	n/a
Net assets, end of period	12.18	12.08	8.85	n/a

(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.

RATIOS AND SUPPLEMENTAL DATA

I Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	6,799	4,439	3,889	2,411
Securities outstanding (000)¹	477	346	413	232
Management expense ratio (%)²	0.01	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%)²	0.01	0.02	0.02	0.01
Trading expense ratio (%)³	0.07	0.14	0.28	0.40
Portfolio turnover rate (%)⁴	66.66	24.02	90.11	n/a
Net asset value per security (\$)	14.24	12.85	9.41	10.39
Series S	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	18,682	68,475	2,096	n/a
Securities outstanding (000)¹	1,534	5,669	237	n/a
Management expense ratio (%)²	0.04	0.03	0.04	n/a
Management expense ratio before waivers or absorptions (%)²	0.04	0.03	0.04	n/a
Trading expense ratio (%)³	0.07	0.14	0.28	n/a
Portfolio turnover rate (%)⁴	66.66	24.02	90.11	n/a
Net asset value per security (\$)	12.18	12.08	8.85	n/a

(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.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV and payable quarterly to the Manager directly by investors and not by the Fund. These management fees were used by the Manager in part to pay The Putnam Advisory Company LLC, an affiliate of the Manager, 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 the Manager, is the principal distributor for the Fund. As such, Quadrus receives a portion of the management fees that investors in the Fund pay directly to the Manager.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form. On or about July 21, 2022, this information will be moved into the Fund's Simplified Prospectus.

Date of Formation: October 12, 2018

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)

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios program, and who have entered into an I Series Account Agreement with CLIML and Quadrus which specifies the fees applicable to this account.

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.

I Series of the Fund is only available for purchase under a no-load purchase option. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾
Series S	May 21, 2019	— ⁽²⁾	0.03%

(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.