

CANADA LIFE CANADIAN DIVIDEND FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2021

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 or by visiting 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.

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Management Discussion of Fund Performance

November 16, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2021 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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. 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.

This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021. Please read *A Note on Forward-Looking Statements* on the first page of this document.

On March 23, 2021, investors of Mackenzie Canadian Dividend Fund (the "Predecessor Fund") approved a reorganization whereby investors holding units of Canada Life series of the Predecessor Fund were transitioned into the corresponding series of the Fund effective April 16, 2021. The fees and the investment objective and strategies of the Fund are substantially similar to those of the Predecessor Fund. Consequently the information in this report has been presented as if the Fund had existed as a separate fund since the inception of the Predecessor Fund.

Investment Objective and Strategies

The Fund seeks long-term capital growth and dividend income with below-average risk by investing primarily in Canadian equities. It may hold up to 30% of its assets in foreign investments.

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 Canadian income-oriented equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's A Series (formerly Q Series) securities returned 7.1% (after deducting fees and expenses paid by the series). This compares with a return of 8.7% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 8.6% for a blended index composed of an 80% weighting in the S&P/TSX Composite Dividend Index (returned 8.6%) and a 20% weighting in the MSCI World (Net) Index (returned 8.5%). 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.

The period was characterized by rising commodity prices, supply chain issues and rolling economic interruptions worldwide due to the emergence of the COVID-19 Delta variant. Significant government and central bank stimulus continued to underpin economic growth and equity valuations. In Canada, equities continued their upward momentum, reaching new highs as ongoing vaccination programs facilitated further economic reopening. Despite the largest monthly decline of 2021 in September, global markets ended the period higher.

Within the S&P/TSX Composite Dividend Index, energy, real estate and information technology were the strongest sectors, while consumer discretionary, materials and utilities were the weakest.

Within the MSCI World (Net) Index, Austria, Denmark and the Netherlands were the strongest-performing countries in Canadian dollar terms, while Hong Kong, New Zealand and Germany were the weakest. The information technology, health care and energy sectors were the strongest performers, while utilities, materials and industrials were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the information technology sector detracting from performance. Relative to the broad-based index, stock selection in the energy sector also detracted from performance, while an underweight position and stock selection in materials and stock selection in health care contributed to performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in the materials and consumer staples sectors contributed to performance.

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

Net Assets

The Fund's net assets increased by 6.6% during the period to \$605.4 million. This change was composed primarily of \$45.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$7.6 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 September 30, 2021, was generally similar to the MER for the year ended March 31, 2021. However, the MER for W8 Series (formerly L8 Series) increased due to changes in its applicable Harmonized Sales Tax rate. Total expenses paid also vary from period to period as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

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Recent Developments

The ongoing international mutation and transmission of COVID-19 continued to negatively impact the global economy and caused volatility in financial markets. The COVID-19 pandemic may continue to adversely affect global markets and the Fund's performance.

The Canadian equity portfolio management team believes strong performance from value-oriented sectors, such as financials and energy, has benefited the broader Canadian market. The team aims to base its evaluation of fair value for potential holdings on fundamental earnings drivers.

The global equity portfolio management team has positioned the portfolio with a modest bias toward more cyclical businesses. However, the team continues to take a long-term approach of maintaining holdings in high-quality, predominantly dividend-paying companies across a range of industries.

Effective August 19, 2021, the redemption charge purchase option and the low-load purchase option are no longer available for purchases on all applicable series of the Fund, including those made through systematic plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, securities purchased under these purchase options prior to the effective date may continue to be held in investor accounts and will continue to receive applicable distributions according to the Fund's distribution policy. Switching from securities of any mutual fund managed by CLIML (a "Canada Life Fund") previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to CLIML at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. CLIML 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

Canada Life is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of CLIML. At September 30, 2021, the Fund held the following investment(s) in companies affiliated with CLIML: \$9.1 million invested in securities issued by Power Corp. of Canada and \$0.3 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 1.6% of the Fund's NAV. In making the investment(s), CLIML relied on the approval of the Canada Life Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with CLIML's policies. CLIML's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to CLIML and without taking into account any considerations relevant to an entity related to CLIML; (ii) represents the

business judgment of CLIML, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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 September 30, 2021, funds managed by CLIML and Canada Life owned 62.9% 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.

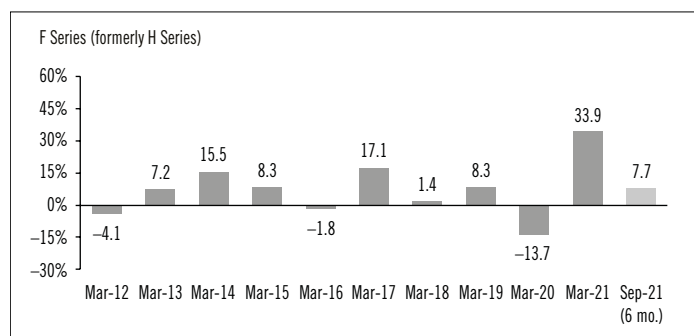
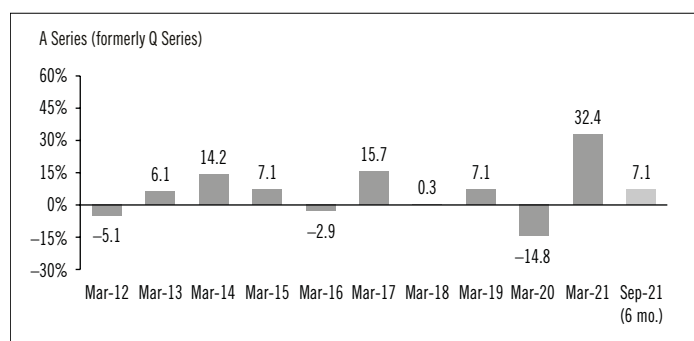
At September 30, 2021, Canada Life had an investment of \$13,000 in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund relied on standing instructions provided by the Canada Life Funds' Independent Review Committee for inter-fund trades that have occurred in the Fund.

Past Performance

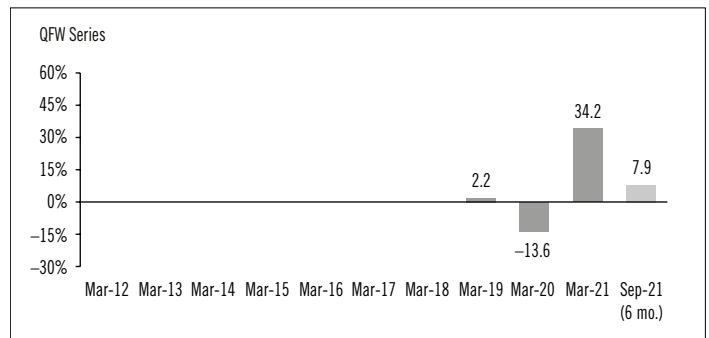
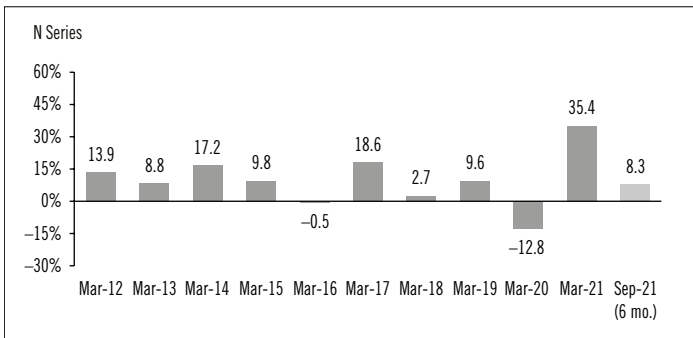
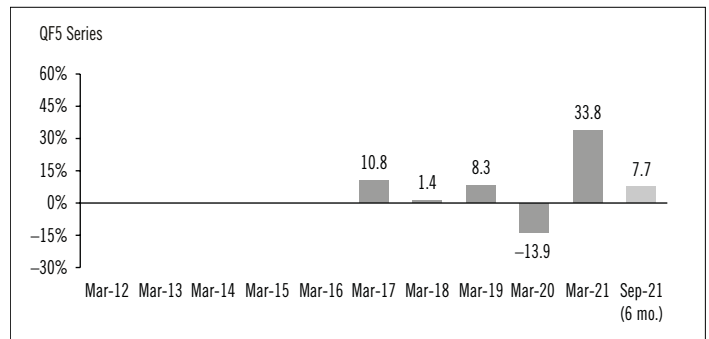
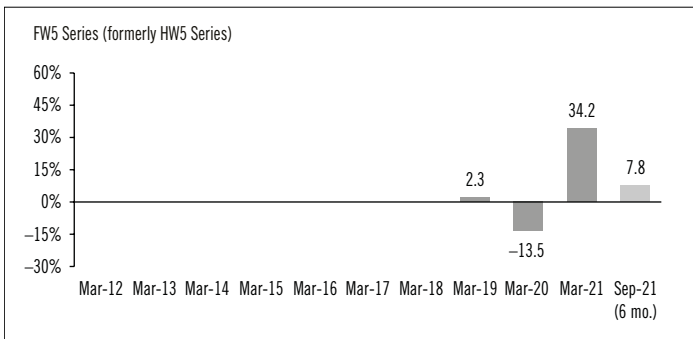
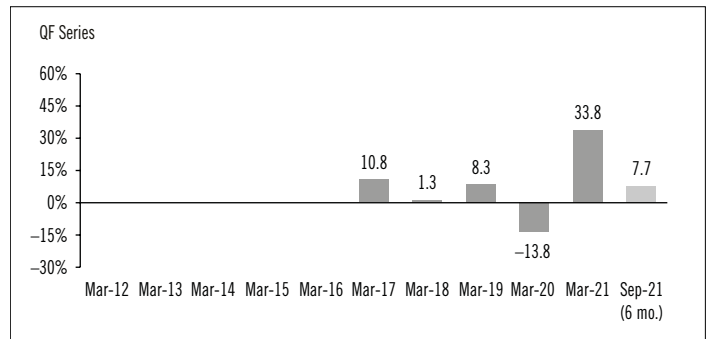
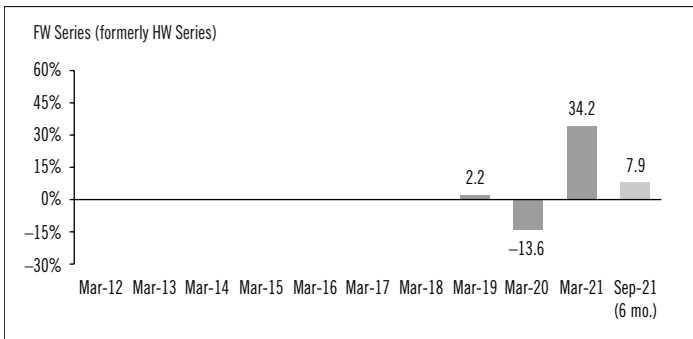
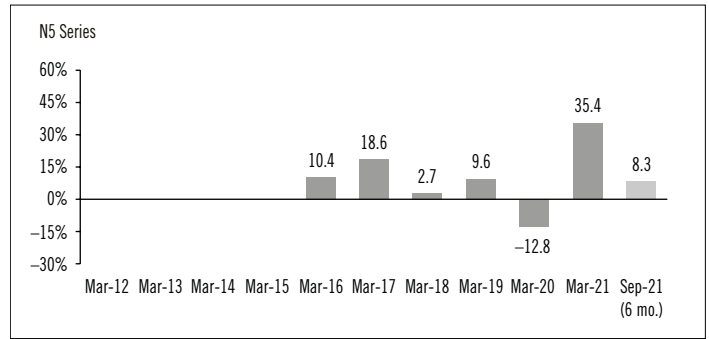
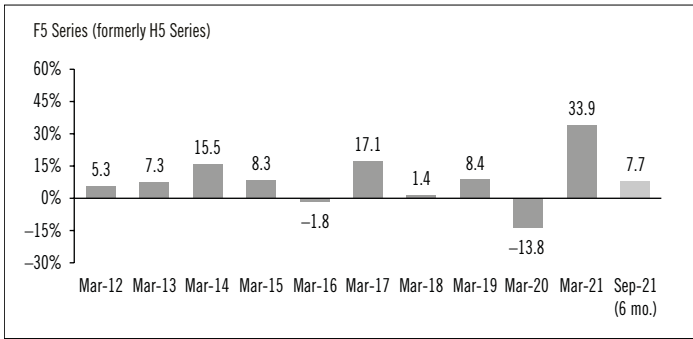
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.

The past performance before April 16, 2021, is based on the performance of the applicable series of the Predecessor Fund, which was merged into the corresponding series of the Fund on that date.



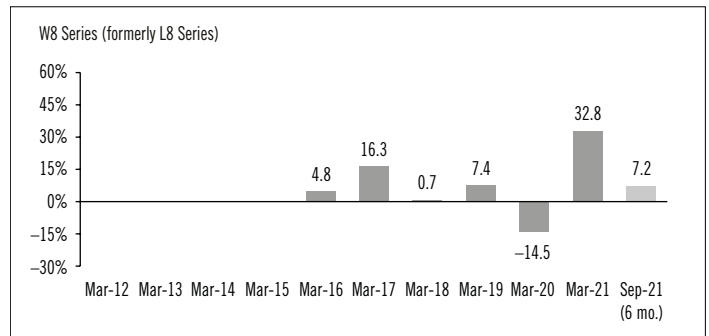
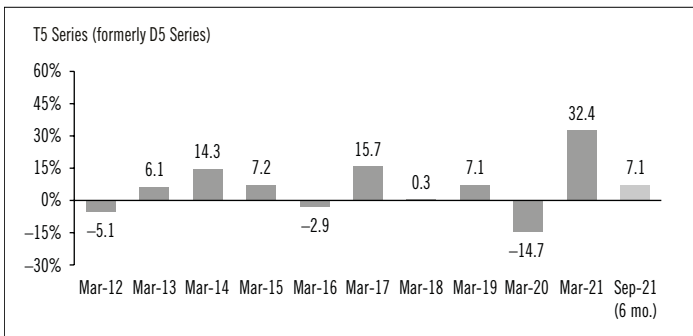
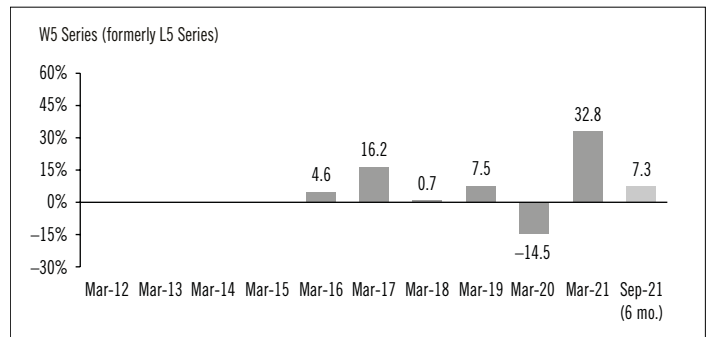
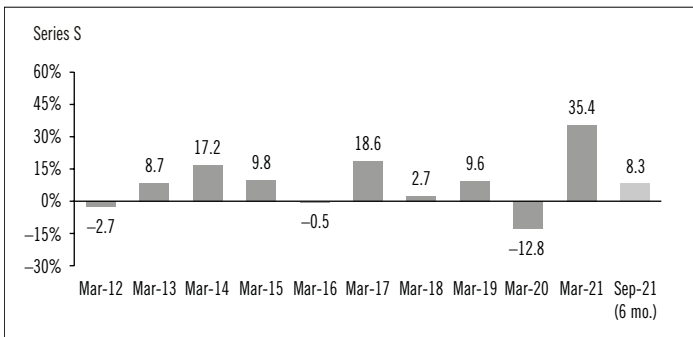
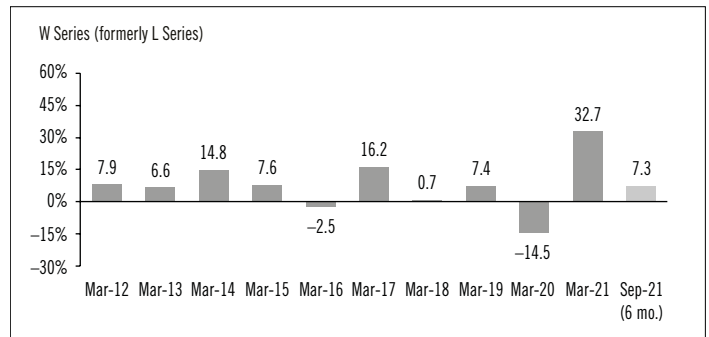
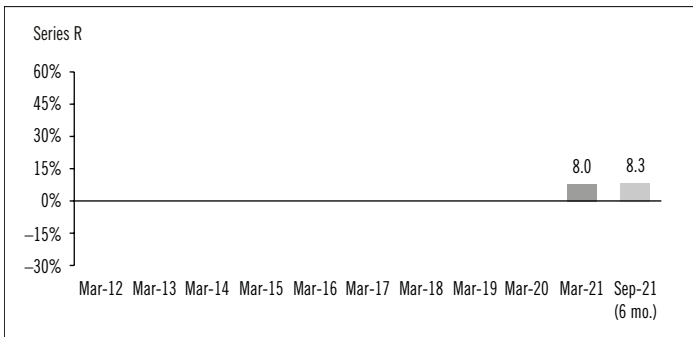
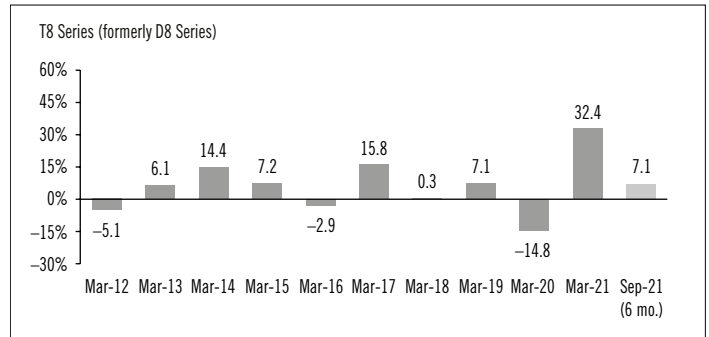
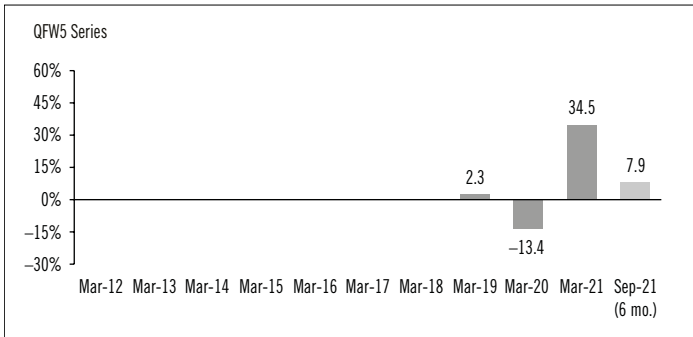
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Summary of Investment Portfolio at September 30, 2021

Portfolio Allocation	% of NAV
Equities	99.1
Cash and short-term investments	0.5
Other assets (liabilities)	0.2
Exchange-traded funds/notes	0.1
Mutual funds	0.1

Regional Allocation	% of NAV
Canada	78.3
United States	16.8
Ireland	0.9
Switzerland	0.6
Germany	0.6
Cash and short-term investments	0.5
Japan	0.5
France	0.4
Netherlands	0.3
Hong Kong	0.2
Taiwan	0.2
Other assets (liabilities)	0.2
China	0.1
Denmark	0.1
Spain	0.1
Other	0.1
United Kingdom	0.1

Sector Allocation	% of NAV
Financials	38.6
Energy	13.1
Communication services	8.9
Industrials	8.2
Utilities	6.5
Materials	6.2
Information technology	5.9
Consumer discretionary	4.5
Consumer staples	3.4
Health care	2.1
Real estate	1.7
Cash and short-term investments	0.5
Other assets (liabilities)	0.2
Exchange-traded funds/notes	0.1
Mutual funds	0.1

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

Issuer	% of NAV
Royal Bank of Canada	6.9
The Toronto-Dominion Bank	6.2
The Bank of Nova Scotia	4.8
Sun Life Financial Inc.	4.5
TELUS Corp.	3.2
Intact Financial Corp.	2.9
TC Energy Corp.	2.9
Enbridge Inc.	2.9
Manulife Financial Corp.	2.8
Rogers Communications Inc.	2.7
Bank of Montreal	2.4
Suncor Energy Inc.	2.4
Canadian National Railway Co.	2.2
Nutrien Ltd.	2.2
Emera Inc.	2.1
Canadian Pacific Railway Ltd.	2.1
Fortis Inc.	1.9
Restaurant Brands International Inc.	1.8
Open Text Corp.	1.7
Brookfield Asset Management Inc.	1.7
Power Corp. of Canada ⁽¹⁾	1.5
Canadian Utilities Ltd.	1.3
Canadian Natural Resources Ltd.	1.1
Pembina Pipeline Corp.	1.1
ARC Resources Ltd.	0.9

Top long positions as a percentage of total net asset value

66.2

(1) The issuer of this security is related to CLIML.

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

The investments and percentages may have changed since September 30, 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.

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Financial Highlights

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

The financial information before April 16, 2021, is based on the performance of the applicable series of the Predecessor Fund, which was merged into the corresponding series of the Fund on that date.

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
A Series (formerly Q Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	25.77	19.72	23.91	22.52	23.03	20.51
Increase (decrease) from operations:						
Total revenue	0.39	0.81	0.83	0.90	0.69	0.69
Total expenses	(0.31)	(0.52)	(0.57)	(0.54)	(0.58)	(0.56)
Realized gains (losses) for the period	4.57	0.51	0.62	(0.48)	1.26	1.60
Unrealized gains (losses) for the period	(2.87)	5.48	(4.09)	1.71	(1.26)	1.46
Total increase (decrease) from operations²	1.78	6.28	(3.21)	1.59	0.11	3.19
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.01)	(0.05)	(0.01)
From Canadian dividends	(0.13)	(0.27)	(0.26)	(0.16)	(0.10)	(0.13)
From capital gains	(1.20)	–	(0.54)	(0.03)	(0.44)	(0.54)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.33)	(0.28)	(0.81)	(0.20)	(0.59)	(0.68)
Net assets, end of period	26.21	25.77	19.72	23.91	22.52	23.03
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
F Series (formerly H Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	21.78	16.68	20.24	19.07	19.49	17.32
Increase (decrease) from operations:						
Total revenue	0.33	0.69	0.71	0.78	0.58	0.59
Total expenses	(0.12)	(0.21)	(0.23)	(0.21)	(0.24)	(0.26)
Realized gains (losses) for the period	3.85	0.69	(0.03)	(0.15)	1.13	1.36
Unrealized gains (losses) for the period	(2.43)	4.66	(3.48)	1.49	(1.07)	1.23
Total increase (decrease) from operations²	1.63	5.83	(3.03)	1.91	0.40	2.92
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)
From Canadian dividends	(0.19)	(0.46)	(0.47)	(0.34)	(0.28)	(0.26)
From capital gains	(1.03)	–	(0.47)	(0.04)	(0.40)	(0.47)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.22)	(0.47)	(0.96)	(0.40)	(0.71)	(0.75)
Net assets, end of period	22.18	21.78	16.68	20.24	19.07	19.49

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
F5 Series (formerly H5 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	17.15	13.56	16.90	16.47	17.45	16.03
Increase (decrease) from operations:						
Total revenue	0.26	0.55	0.58	0.52	0.51	0.53
Total expenses	(0.09)	(0.16)	(0.18)	(0.18)	(0.20)	(0.24)
Realized gains (losses) for the period	3.28	0.38	0.29	1.19	0.91	1.25
Unrealized gains (losses) for the period	(1.89)	3.72	(2.86)	0.99	(0.94)	1.12
Total increase (decrease) from operations²	1.56	4.49	(2.17)	2.52	0.28	2.66
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)
From Canadian dividends	(0.15)	(0.38)	(0.40)	(0.29)	(0.25)	(0.25)
From capital gains	(0.81)	–	(0.39)	(0.04)	(0.35)	(0.43)
Return of capital	(0.29)	(0.48)	(0.42)	(0.57)	(0.62)	(0.56)
Total annual distributions³	(1.25)	(0.87)	(1.22)	(0.91)	(1.25)	(1.25)
Net assets, end of period	17.17	17.15	13.56	16.90	16.47	17.45
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
FW Series (formerly HW Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	10.87	8.32	10.08	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.35	0.21	n/a	n/a
Total expenses	(0.05)	(0.09)	(0.10)	(0.06)	n/a	n/a
Realized gains (losses) for the period	1.89	0.22	0.16	(0.37)	n/a	n/a
Unrealized gains (losses) for the period	(1.21)	2.31	(1.73)	0.41	n/a	n/a
Total increase (decrease) from operations²	0.79	2.78	(1.32)	0.19	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	n/a	n/a
From Canadian dividends	(0.10)	(0.24)	(0.24)	(0.10)	n/a	n/a
From capital gains	(0.52)	–	(0.24)	(0.02)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.62)	(0.24)	(0.49)	(0.13)	n/a	n/a
Net assets, end of period	11.08	10.87	8.32	10.08	n/a	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 unaudited interim financial statements and 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.

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
FW5 Series (formerly HW5 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	15.06	11.89	14.77	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.22	0.48	0.51	0.24	n/a	n/a
Total expenses	(0.07)	(0.13)	(0.14)	(0.08)	n/a	n/a
Realized gains (losses) for the period	2.98	0.33	0.26	2.47	n/a	n/a
Unrealized gains (losses) for the period	(1.66)	3.26	(2.51)	0.45	n/a	n/a
Total increase (decrease) from operations²	1.47	3.94	(1.88)	3.08	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.01)	n/a	n/a
From Canadian dividends	(0.14)	(0.33)	(0.36)	(0.15)	n/a	n/a
From capital gains	(0.70)	–	(0.34)	(0.04)	n/a	n/a
Return of capital	(0.30)	(0.42)	(0.36)	(0.34)	n/a	n/a
Total annual distributions³	(1.14)	(0.76)	(1.07)	(0.54)	n/a	n/a
Net assets, end of period	15.05	15.06	11.89	14.77	n/a	n/a
N Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	17.61	13.46	16.33	15.35	15.66	13.90
Increase (decrease) from operations:						
Total revenue	0.27	0.55	0.57	0.61	0.47	0.47
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	3.09	0.38	(0.48)	(0.35)	0.82	1.10
Unrealized gains (losses) for the period	(1.97)	3.75	(2.81)	1.16	(0.86)	0.99
Total increase (decrease) from operations²	1.38	4.67	(2.73)	1.40	0.42	2.55
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.02)	(0.03)	(0.01)
From Canadian dividends	(0.22)	(0.51)	(0.54)	(0.40)	(0.37)	(0.38)
From capital gains	(0.84)	–	(0.40)	(0.05)	(0.34)	(0.39)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.06)	(0.53)	(0.95)	(0.47)	(0.74)	(0.78)
Net assets, end of period	17.96	17.61	13.46	16.33	15.35	15.66

N5 Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	18.54	14.51	17.88	17.26	18.07	16.36
Increase (decrease) from operations:						
Total revenue	0.28	0.59	0.63	0.68	0.53	0.55
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	3.34	0.37	(1.35)	(0.34)	0.90	1.27
Unrealized gains (losses) for the period	(2.05)	4.00	(3.12)	1.29	(0.98)	1.16
Total increase (decrease) from operations²	1.56	4.95	(3.85)	1.61	0.44	2.96
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.02)	(0.05)	(0.01)
From Canadian dividends	(0.23)	(0.55)	(0.59)	(0.45)	(0.42)	(0.44)
From capital gains	(0.88)	–	(0.43)	(0.05)	(0.38)	(0.46)
Return of capital	(0.22)	(0.38)	(0.28)	(0.46)	(0.47)	(0.36)
Total annual distributions³	(1.33)	(0.95)	(1.31)	(0.98)	(1.32)	(1.27)
Net assets, end of period	18.69	18.54	14.51	17.88	17.26	18.07
QF Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	12.12	9.28	11.25	10.59	10.81	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.38	0.39	0.42	0.32	0.24
Total expenses	(0.08)	(0.13)	(0.14)	(0.14)	(0.15)	(0.11)
Realized gains (losses) for the period	2.12	0.25	(0.24)	(0.18)	0.55	0.40
Unrealized gains (losses) for the period	(1.35)	2.58	(1.94)	0.79	(0.60)	0.51
Total increase (decrease) from operations²	0.87	3.08	(1.93)	0.89	0.12	1.04
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
From Canadian dividends	(0.10)	(0.24)	(0.24)	(0.17)	(0.14)	(0.05)
From capital gains	(0.58)	–	(0.26)	(0.02)	(0.22)	(0.20)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.68)	(0.25)	(0.51)	(0.20)	(0.38)	(0.26)
Net assets, end of period	12.34	12.12	9.28	11.25	10.59	10.81

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QF5 Series	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	15.31	12.12	15.12	14.74	15.61	15.00
Increase (decrease) from operations:						
Total revenue	0.23	0.49	0.52	0.57	0.46	0.35
Total expenses	(0.09)	(0.16)	(0.19)	(0.18)	(0.20)	(0.16)
Realized gains (losses) for the period	2.03	0.27	0.22	(0.13)	1.92	0.65
Unrealized gains (losses) for the period	(1.69)	3.31	(2.56)	1.08	(0.84)	0.73
Total increase (decrease) from operations²	0.48	3.91	(2.01)	1.34	1.34	1.57
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.03)	(0.01)
From Canadian dividends	(0.13)	(0.31)	(0.33)	(0.25)	(0.20)	(0.13)
From capital gains	(0.71)	–	(0.35)	(0.03)	(0.31)	(0.38)
Return of capital	(0.31)	(0.46)	(0.40)	(0.52)	(0.57)	(0.45)
Total annual distributions³	(1.15)	(0.78)	(1.09)	(0.82)	(1.11)	(0.97)
Net assets, end of period	15.28	15.31	12.12	15.12	14.74	15.61
QFW Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	10.87	8.32	10.08	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.34	0.35	0.21	n/a	n/a
Total expenses	(0.05)	(0.09)	(0.10)	(0.06)	n/a	n/a
Realized gains (losses) for the period	1.79	0.32	0.67	(0.26)	n/a	n/a
Unrealized gains (losses) for the period	(1.22)	2.32	(1.72)	0.40	n/a	n/a
Total increase (decrease) from operations²	0.69	2.89	(0.80)	0.29	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	n/a	n/a
From Canadian dividends	(0.10)	(0.24)	(0.24)	(0.10)	n/a	n/a
From capital gains	(0.52)	–	(0.24)	(0.02)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.62)	(0.24)	(0.49)	(0.13)	n/a	n/a
Net assets, end of period	11.08	10.87	8.32	10.08	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QFW5 Series	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	15.11	11.91	14.77	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.48	0.51	0.33	n/a	n/a
Total expenses	(0.07)	(0.10)	(0.12)	(0.08)	n/a	n/a
Realized gains (losses) for the period	1.51	0.34	0.20	(0.54)	n/a	n/a
Unrealized gains (losses) for the period	(1.67)	3.27	(2.51)	0.63	n/a	n/a
Total increase (decrease) from operations²	–	3.99	(1.92)	0.34	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	–	n/a	n/a
From Canadian dividends	(0.15)	(0.36)	(0.38)	(0.16)	n/a	n/a
From capital gains	(0.71)	–	(0.34)	(0.04)	n/a	n/a
Return of capital	(0.29)	(0.40)	(0.33)	(0.34)	n/a	n/a
Total annual distributions³	(1.15)	(0.77)	(1.07)	(0.54)	n/a	n/a
Net assets, end of period	15.11	15.11	11.91	14.77	n/a	n/a
Series R	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	13.19	12.30	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	2.41	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.06)	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	16.11	0.24	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(17.81)	0.65	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.65	0.99	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.05)	–	n/a	n/a	n/a	n/a
From Canadian dividends	(0.19)	(0.09)	n/a	n/a	n/a	n/a
From capital gains	(1.13)	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(1.37)	(0.09)	n/a	n/a	n/a	n/a
Net assets, end of period	13.46	13.19	n/a	n/a	n/a	n/a

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

Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	27.40	20.95	25.42	23.89	24.37	21.63
Increase (decrease) from operations:						
Total revenue	0.41	0.86	0.89	0.95	0.73	0.73
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	4.83	0.54	0.57	(0.51)	1.28	1.69
Unrealized gains (losses) for the period	(3.06)	5.83	(4.35)	1.81	(1.34)	1.54
Total increase (decrease) from operations²	2.17	7.21	(2.92)	2.22	0.65	3.93
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.01)	(0.03)	(0.05)	(0.01)
From Canadian dividends	(0.33)	(0.79)	(0.84)	(0.62)	(0.57)	(0.58)
From capital gains	(1.32)	–	(0.62)	(0.07)	(0.53)	(0.62)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.65)	(0.82)	(1.47)	(0.72)	(1.15)	(1.21)
Net assets, end of period	27.94	27.40	20.95	25.42	23.89	24.37
T5 Series (formerly D5 Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	21.59	17.25	21.72	21.38	22.88	21.22
Increase (decrease) from operations:						
Total revenue	0.32	0.69	0.75	0.83	0.67	0.71
Total expenses	(0.25)	(0.43)	(0.50)	(0.49)	(0.55)	(0.57)
Realized gains (losses) for the period	3.77	0.42	(0.03)	(0.39)	1.28	1.59
Unrealized gains (losses) for the period	(2.38)	4.69	(3.67)	1.58	(1.23)	1.49
Total increase (decrease) from operations²	1.46	5.37	(3.45)	1.53	0.17	3.22
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	–	(0.05)	(0.01)
From Canadian dividends	(0.12)	(0.25)	(0.24)	(0.16)	(0.11)	(0.10)
From capital gains	(0.99)	–	(0.48)	(0.03)	(0.43)	(0.51)
Return of capital	(0.34)	(0.83)	(0.81)	(0.95)	(1.02)	(0.97)
Total annual distributions³	(1.45)	(1.09)	(1.54)	(1.14)	(1.61)	(1.59)
Net assets, end of period	21.61	21.59	17.25	21.72	21.38	22.88

T8 Series (formerly D8 Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	6.82	5.65	7.33	7.45	8.22	7.86
Increase (decrease) from operations:						
Total revenue	0.10	0.22	0.25	0.28	0.24	0.26
Total expenses	(0.08)	(0.14)	(0.17)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the period	1.15	0.16	0.42	(0.15)	0.47	0.58
Unrealized gains (losses) for the period	(0.73)	1.51	(1.21)	0.54	(0.44)	0.54
Total increase (decrease) from operations²	0.44	1.75	(0.71)	0.50	0.08	1.18
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	(0.02)	(0.01)
From Canadian dividends	(0.03)	(0.08)	(0.08)	(0.06)	(0.04)	(0.04)
From capital gains	(0.32)	–	(0.16)	(0.01)	(0.15)	(0.19)
Return of capital	(0.59)	(0.49)	(0.48)	(0.56)	(0.61)	(0.59)
Total annual distributions³	(0.94)	(0.57)	(0.72)	(0.63)	(0.82)	(0.83)
Net assets, end of period	6.34	6.82	5.65	7.33	7.45	8.22
W Series (formerly L Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.18	12.37	14.99	14.11	14.42	12.82
Increase (decrease) from operations:						
Total revenue	0.24	0.51	0.52	0.56	0.43	0.43
Total expenses	(0.17)	(0.29)	(0.32)	(0.30)	(0.31)	(0.29)
Realized gains (losses) for the period	2.83	0.33	0.37	(0.27)	0.77	1.00
Unrealized gains (losses) for the period	(1.80)	3.44	(2.57)	1.07	(0.79)	0.91
Total increase (decrease) from operations²	1.10	3.99	(2.00)	1.06	0.10	2.05
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)
From Canadian dividends	(0.10)	(0.20)	(0.20)	(0.13)	(0.10)	(0.12)
From capital gains	(0.75)	–	(0.34)	(0.02)	(0.28)	(0.33)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.85)	(0.21)	(0.55)	(0.16)	(0.41)	(0.46)
Net assets, end of period	16.46	16.18	12.37	14.99	14.11	14.42

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
W5 Series (formerly L5 Series)						
Net assets, beginning of period	15.71	12.52	15.72	15.43	16.46	15.24
Increase (decrease) from operations:						
Total revenue	0.23	0.50	0.54	0.59	0.48	0.50
Total expenses	(0.16)	(0.28)	(0.32)	(0.32)	(0.34)	(0.35)
Realized gains (losses) for the period	2.73	0.35	0.14	(0.21)	0.83	1.09
Unrealized gains (losses) for the period	(1.73)	3.42	(2.65)	1.13	(0.88)	1.06
Total increase (decrease) from operations²	1.07	3.99	(2.29)	1.19	0.09	2.30
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)
From Canadian dividends	(0.10)	(0.21)	(0.21)	(0.15)	(0.11)	(0.20)
From capital gains	(0.72)	–	(0.35)	(0.02)	(0.31)	(0.40)
Return of capital	(0.34)	(0.57)	(0.55)	(0.65)	(0.70)	(0.57)
Total annual distributions³	(1.16)	(0.79)	(1.12)	(0.83)	(1.16)	(1.18)
Net assets, end of period	15.64	15.71	12.52	15.72	15.43	16.46
W8 Series (formerly L8 Series)						
Net assets, beginning of period	13.25	10.94	14.15	14.34	15.78	15.02
Increase (decrease) from operations:						
Total revenue	0.20	0.43	0.49	0.50	0.46	0.49
Total expenses	(0.14)	(0.24)	(0.28)	(0.28)	(0.33)	(0.32)
Realized gains (losses) for the period	2.36	0.29	(1.42)	(0.06)	0.73	1.22
Unrealized gains (losses) for the period	(1.44)	2.93	(2.41)	0.95	(0.85)	1.04
Total increase (decrease) from operations²	0.98	3.41	(3.62)	1.11	0.01	2.43
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	–	(0.03)	(0.01)
From Canadian dividends	(0.08)	(0.18)	(0.19)	(0.13)	(0.11)	(0.10)
From capital gains	(0.61)	–	(0.31)	(0.02)	(0.29)	(0.37)
Return of capital	(0.57)	(0.92)	(0.89)	(1.06)	(1.14)	(1.11)
Total annual distributions³	(1.26)	(1.10)	(1.40)	(1.21)	(1.57)	(1.59)
Net assets, end of period	12.90	13.25	10.94	14.15	14.34	15.78

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
A Series (formerly Q Series)						
Total net asset value (\$000)¹	149,044	147,088	126,752	167,885	177,184	197,458
Securities outstanding (000)¹	5,686	5,708	6,427	7,022	7,868	8,573
Management expense ratio (%)²	2.31	2.31	2.31	2.31	2.46	2.48
Management expense ratio before waivers or absorptions (%)²	2.31	2.31	2.31	2.31	2.46	2.48
Trading expense ratio (%)³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%)⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	26.21	25.77	19.72	23.91	22.52	23.03
F Series (formerly H Series)						
Total net asset value (\$000)¹	4,869	4,728	2,112	2,283	4,099	4,609
Securities outstanding (000)¹	219	217	127	113	215	237
Management expense ratio (%)²	1.11	1.11	1.11	1.13	1.32	1.32
Management expense ratio before waivers or absorptions (%)²	1.11	1.11	1.11	1.13	1.32	1.32
Trading expense ratio (%)³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%)⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	22.18	21.78	16.68	20.24	19.07	19.49
F5 Series (formerly H5 Series)						
Total net asset value (\$000)¹	45	41	31	41	8	9
Securities outstanding (000)¹	3	2	2	2	1	–
Management expense ratio (%)²	1.13	1.13	1.15	1.15	1.36	1.37
Management expense ratio before waivers or absorptions (%)²	1.13	1.13	1.15	1.15	1.36	1.37
Trading expense ratio (%)³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%)⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	17.17	17.15	13.56	16.90	16.48	17.45

- (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 CANADIAN DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
FW Series (formerly HW Series)						
Total net asset value (\$000) ¹	2,657	2,186	1,647	1,861	n/a	n/a
Securities outstanding (000) ¹	240	201	198	185	n/a	n/a
Management expense ratio (%) ²	0.90	0.90	0.90	0.90	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	0.90	0.90	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	n/a	n/a
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	n/a	n/a
Net asset value per security (\$)	11.08	10.87	8.32	10.08	n/a	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
FW5 Series (formerly HW5 Series)						
Total net asset value (\$000) ¹	31	29	23	28	n/a	n/a
Securities outstanding (000) ¹	2	2	2	2	n/a	n/a
Management expense ratio (%) ²	0.92	0.92	0.86	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.92	0.86	0.84	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	n/a	n/a
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	n/a	n/a
Net asset value per security (\$)	15.05	15.06	11.89	14.77	n/a	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
N Series						
Total net asset value (\$000) ¹	13,910	12,324	9,549	7,590	7,044	5,851
Securities outstanding (000) ¹	775	700	709	465	459	374
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	17.96	17.61	13.46	16.33	15.35	15.66

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
N5 Series						
Total net asset value (\$000) ¹	479	454	324	47	46	1
Securities outstanding (000) ¹	26	25	22	3	3	—
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	18.69	18.54	14.51	17.88	17.26	18.07

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
QF Series						
Total net asset value (\$000) ¹	3,100	2,733	2,061	1,684	1,450	938
Securities outstanding (000) ¹	251	225	222	150	137	87
Management expense ratio (%) ²	1.22	1.22	1.22	1.22	1.38	1.40
Management expense ratio before waivers or absorptions (%) ²	1.22	1.22	1.22	1.22	1.38	1.40
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	12.34	12.12	9.28	11.25	10.59	10.81

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
QF5 Series						
Total net asset value (\$000) ¹	32	30	31	36	10	1
Securities outstanding (000) ¹	2	2	3	2	1	—
Management expense ratio (%) ²	1.25	1.24	1.24	1.17	1.29	1.30
Management expense ratio before waivers or absorptions (%) ²	1.25	1.24	1.24	1.17	1.29	1.30
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	15.28	15.31	12.12	15.12	14.75	15.61

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
QFW Series						
Total net asset value (\$000) ¹	1,589	770	311	393	n/a	n/a
Securities outstanding (000) ¹	143	71	37	39	n/a	n/a
Management expense ratio (%) ²	0.91	0.91	0.91	0.91	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	0.91	0.91	0.91	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	n/a	n/a
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	n/a	n/a
Net asset value per security (\$)	11.08	10.87	8.32	10.08	n/a	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
QFW5 Series						
Total net asset value (\$000) ¹	1	1	1	1	n/a	n/a
Securities outstanding (000) ¹	—	—	—	—	n/a	n/a
Management expense ratio (%) ²	0.84	0.84	0.84	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.84	0.84	0.84	0.84	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	n/a	n/a
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	n/a	n/a
Net asset value per security (\$)	15.11	15.11	11.91	14.77	n/a	n/a

CANADA LIFE CANADIAN DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2,178	390	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	162	30	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	41.91	34.54	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.46	13.19	n/a	n/a	n/a	n/a

Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	378,383	353,689	292,544	368,511	369,519	364,312
Securities outstanding (000) ¹	13,540	12,910	13,965	14,498	15,464	14,951
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	27.94	27.40	20.95	25.42	23.90	24.37

T5 Series (formerly D5 Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	267	280	327	316	309	388
Securities outstanding (000) ¹	12	13	19	15	14	17
Management expense ratio (%) ²	2.24	2.24	2.25	2.26	2.41	2.46
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.25	2.26	2.41	2.46
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	21.61	21.59	17.25	21.72	21.38	22.88

T8 Series (formerly D8 Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	573	559	493	801	791	1,238
Securities outstanding (000) ¹	90	82	87	109	106	151
Management expense ratio (%) ²	2.27	2.28	2.29	2.28	2.42	2.43
Management expense ratio before waivers or absorptions (%) ²	2.27	2.28	2.29	2.28	2.42	2.43
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	6.34	6.82	5.65	7.33	7.45	8.22

W Series (formerly L Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	47,767	42,299	33,164	44,303	44,254	42,793
Securities outstanding (000) ¹	2,902	2,615	2,681	2,955	3,136	2,968
Management expense ratio (%) ²	2.01	2.01	2.00	2.01	2.06	2.06
Management expense ratio before waivers or absorptions (%) ²	2.01	2.01	2.00	2.01	2.06	2.06
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	16.46	16.18	12.37	14.99	14.12	14.42

W5 Series (formerly L5 Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	297	279	220	280	245	133
Securities outstanding (000) ¹	19	18	18	18	16	8
Management expense ratio (%) ²	1.95	1.95	1.96	1.97	2.07	2.09
Management expense ratio before waivers or absorptions (%) ²	1.95	1.95	1.96	1.97	2.07	2.09
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	15.64	15.71	12.52	15.72	15.43	16.46

W8 Series (formerly L8 Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	165	168	127	143	82	67
Securities outstanding (000) ¹	13	13	12	10	6	4
Management expense ratio (%) ²	2.05	1.98	1.96	2.01	2.06	1.98
Management expense ratio before waivers or absorptions (%) ²	2.05	1.98	1.96	2.01	2.06	1.98
Trading expense ratio (%) ³	0.03	0.05	0.08	0.10	0.06	0.09
Portfolio turnover rate (%) ⁴	41.91	34.54	47.44	69.87	35.29	41.20
Net asset value per security (\$)	12.90	13.25	10.94	14.15	14.34	15.78

CANADA LIFE CANADIAN DIVIDEND FUND

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Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie, prior to April 16, 2021, and by CLIML thereafter, to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. After this date, the Fund's management fees were used by CLIML in part to pay Mackenzie for investment advisory services.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie and CLIML, is the principal distributor for the Fund and is paid trailing commissions out of the management fees. Prior to April 16, 2021, 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 87% of the total management fees that Mackenzie received from the Canada Life Mutual Funds before April 16, 2021, was paid under these arrangements.

After this date, 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 39% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 38% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

CANADA LIFE CANADIAN DIVIDEND FUND

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Fund Formation and Series Information

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

Date of Formation of the Predecessor Fund October 15, 1986

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, T5 Series and T8 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series and T8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before August 19, 2021, A Series, T5 Series and T8 Series securities were known as Q Series, D5 Series and D8 Series respectively. Before August 14, 2020, Q Series were known as Quadrus Series.

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. Before August 19, 2021, F Series and F5 Series securities were known as H Series and H5 Series respectively.

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. Before August 19, 2021, FW Series and FW5 Series securities were known as HW Series and HW5 Series respectively.

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 R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

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, W5 Series and W8 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 and W8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before August 19, 2021, W Series, W5 Series and W8 Series securities were known as L Series, L5 Series and L8 Series respectively.

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.

[†] Effective August 19, 2021, the redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

CANADA LIFE CANADIAN DIVIDEND FUND

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fees	Administration Fees
A Series ⁽⁴⁾	October 15, 1986	1.85%	0.22%
F Series ⁽⁴⁾	January 8, 2001	0.85%	0.15%
F5 Series ⁽⁴⁾	November 8, 2011	0.85%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	0.65%	0.15%
FW5 Series ⁽⁴⁾	August 7, 2018	0.65%	0.15%
N Series	October 5, 2011	— ⁽²⁾	— ⁽²⁾
N5 Series	January 15, 2016	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.65%	0.15%
QFW5 Series	August 7, 2018	0.65%	0.15%
Series R	January 11, 2021	— *	— *
Series S	January 1, 2001	— ⁽³⁾	0.025%
T5 Series ⁽⁴⁾	March 11, 2009	1.85%	0.24%
T8 Series ⁽⁴⁾	July 12, 2007	1.85%	0.24%
W Series ⁽⁴⁾	December 16, 2011	1.65%	0.15%
W5 Series ⁽⁴⁾	September 8, 2015	1.65%	0.15%
W8 Series ⁽⁴⁾	September 10, 2015	1.65%	0.15%

* Not applicable.

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) Before August 19, 2021, A Series, F Series, F5 Series, FW Series, FW5 Series, T5 Series, T8 Series, W Series, W5 Series and W8 Series securities were known as Q Series, H Series, H5 Series, HW Series, HW5 Series, D5 Series, D8 Series, L Series, L5 Series and L8 Series respectively. Before August 14, 2020, Q Series were known as Quadrus Series.