

CANADA LIFE CANADIAN FOCUSED GROWTH 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 Growth 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 May 7, 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 since the inception of the Predecessor Fund.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing mainly in Canadian equities. The Fund uses a growth at a reasonable price style of investing and may hold up to 49% 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 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 8.5% (after deducting fees and expenses paid by the series). This compares with a return of 8.8% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 8.7%), a 30% weighting in the S&P 500 Index (returned 10.0%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 5.5%). 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.

Canadian and U.S. equities continued their upward momentum, reaching new highs as ongoing COVID-19 vaccination programs facilitated further economic reopening. Significant government and central bank stimulus continued to underpin economic growth and equity valuations. The U.S. 10-year Treasury bond rate trended lower early in the period, prompting a pullback in U.S. value stocks, while large-capitalization growth stocks led markets higher.

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

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

Within the MSCI EAFE (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, energy and health care sectors were the strongest performers, while utilities, communication services and materials were the weakest.

The Fund performed in line with the broad-based index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with stock selection in Canada detracting from performance. In sector terms, lack of exposure to energy and stock selection in materials detracted from performance. Conversely, stock selection in the United States contributed to performance, as did stock selection in the health care and industrials sectors.

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 12.7% during the period to \$456.2 million. This change was composed primarily of \$38.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$13.0 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. Total expenses paid vary from period to period mainly 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.

In the portfolio management team's view, the global supply chain was unprepared for skyrocketing demand for durable goods as consumers stayed home due to the COVID-19 pandemic, and the struggle to keep up has created inflationary pressures. The team has continued to monitor consumer trends in response to emerging COVID-19 variants and potential new anti-viral drugs, among other factors.

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

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 51.7% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At September 30, 2021, Canada Life had an investment of \$39,000 in the Fund (less than 0.1% of the Fund's NAV).

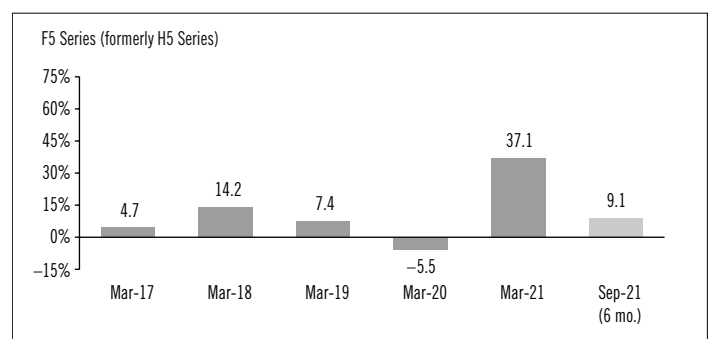
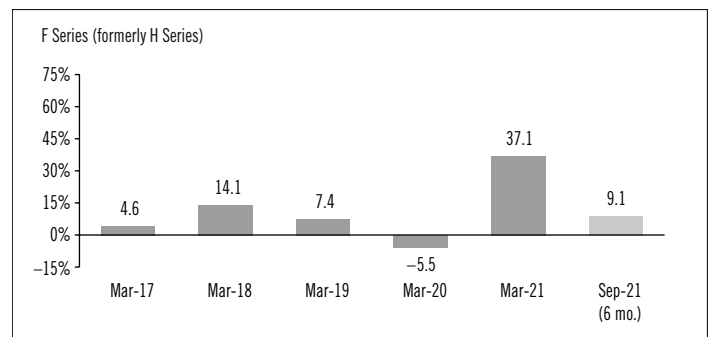
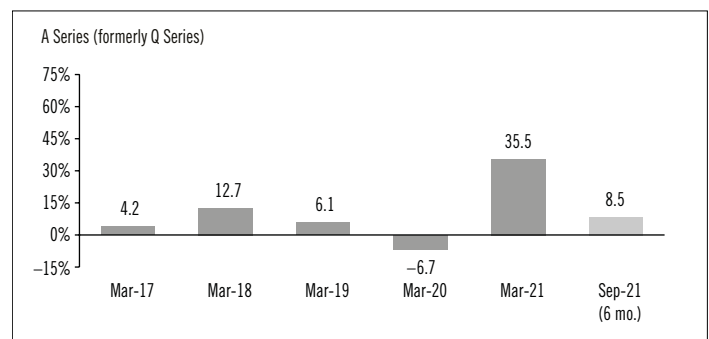
The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

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*.

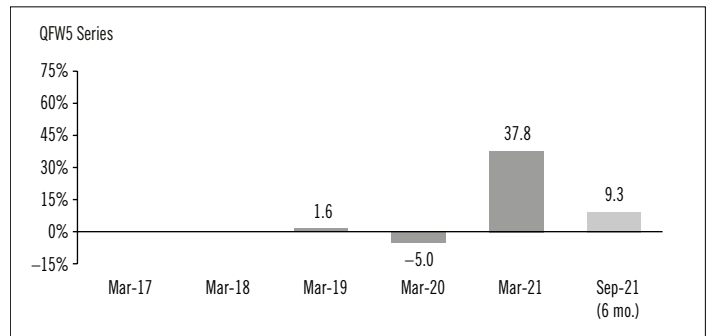
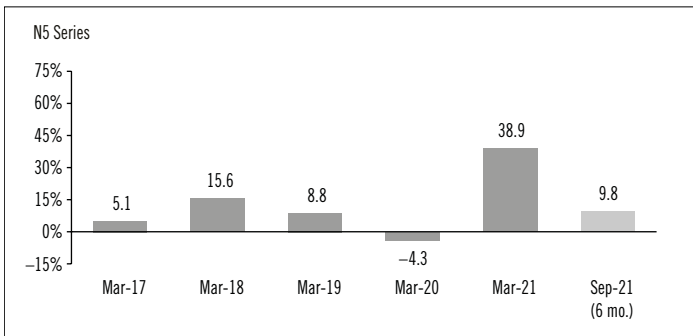
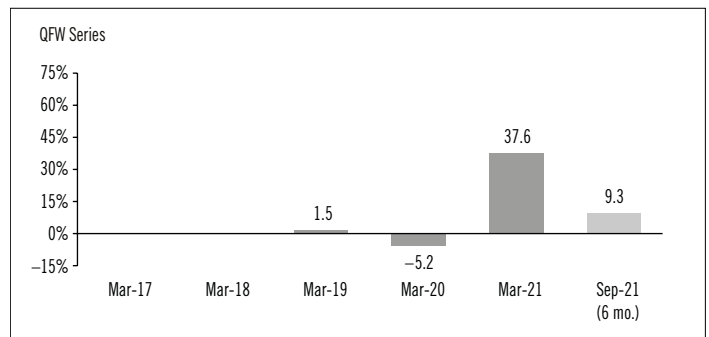
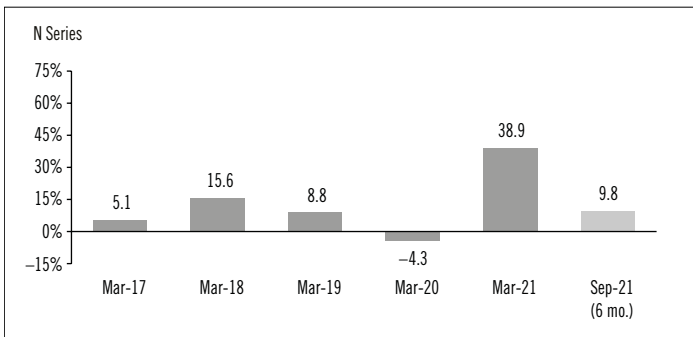
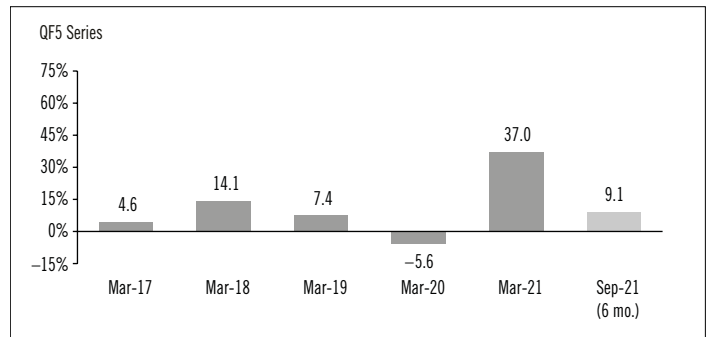
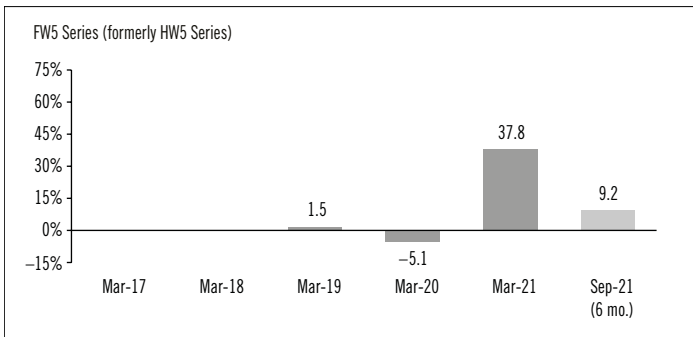
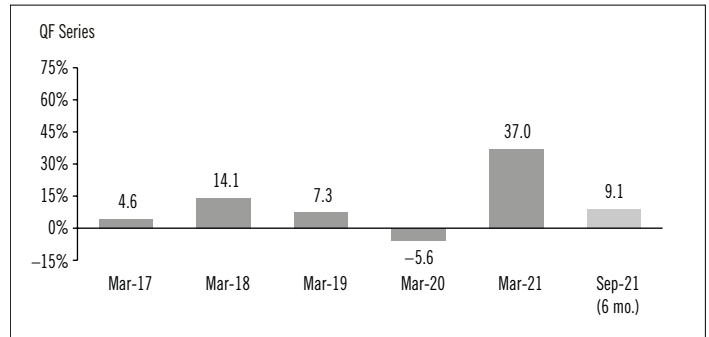
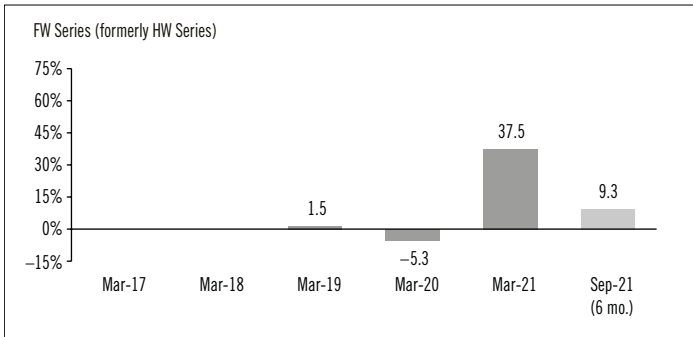
On November 26, 2016, the Fund changed its mandate to remove the ability to invest in fixed income and government securities. The past performance before this date was achieved under the previous objectives.

The past performance before May 7, 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.



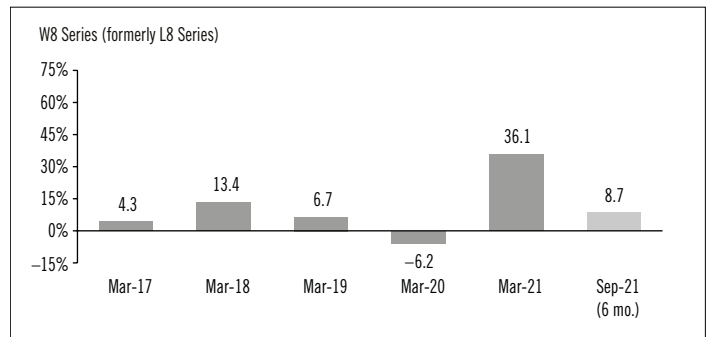
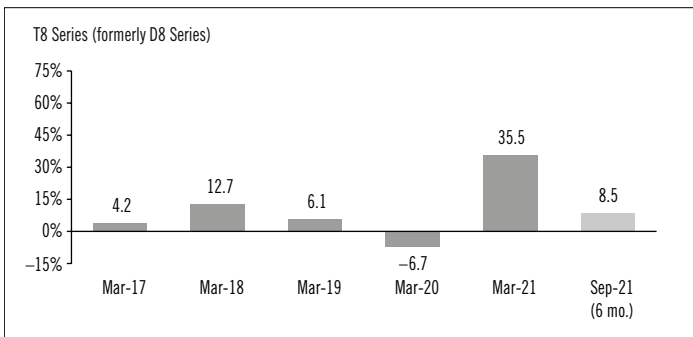
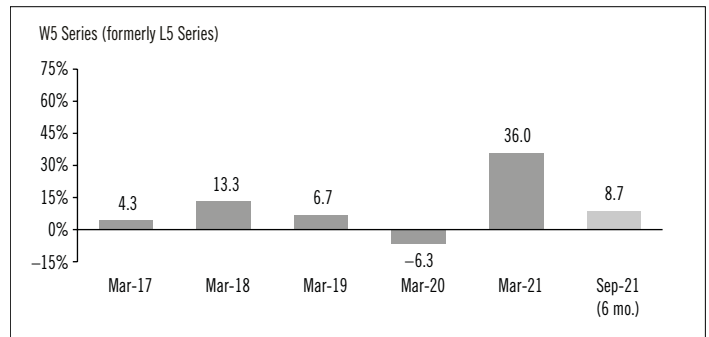
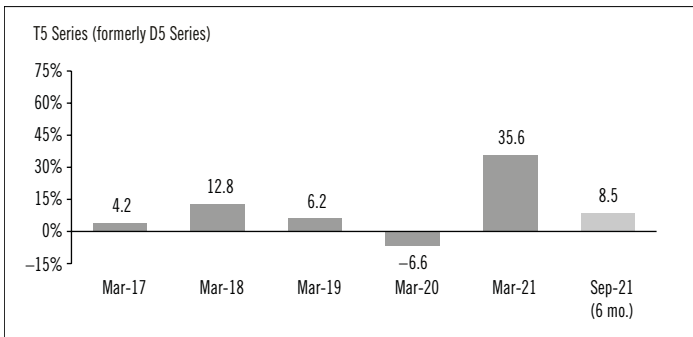
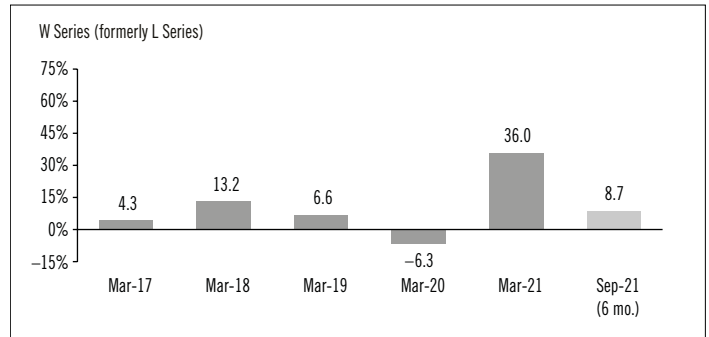
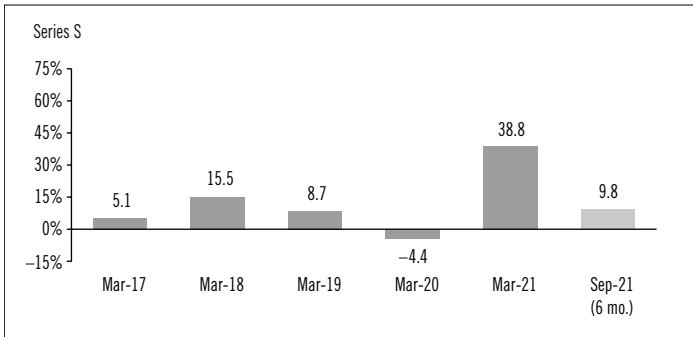
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Summary of Investment Portfolio at September 30, 2021

Portfolio Allocation	% of NAV
Equities	95.9
Cash and short-term investments	4.0
Other assets (liabilities)	0.1

Regional Allocation	% of NAV
Canada	50.8
United States	34.1
Ireland	4.2
Cash and short-term investments	4.0
France	3.7
Switzerland	3.1
Other assets (liabilities)	0.1

Sector Allocation	% of NAV
Financials	21.1
Industrials	20.5
Information technology	20.4
Health care	13.5
Consumer discretionary	10.7
Consumer staples	4.9
Materials	4.8
Cash and short-term investments	4.0
Other assets (liabilities)	0.1

Net Currency Exposure	% of NAV
Canadian dollar	64.6
U.S. dollar	31.7
Euro	3.7

Top 25 Positions

Issuer	% of NAV
Royal Bank of Canada	5.1
Keysight Technologies Inc.	4.5
Accenture PLC	4.5
Aon PLC	4.2
Stryker Corp.	4.1
Premium Brands Holdings Corp.	4.0
Cash and short-term investments	4.0
The Toronto-Dominion Bank	3.9
TMX Group Ltd.	3.8
CCL Industries Inc.	3.8
Visa Inc.	3.7
Schneider Electric SE	3.7
BRP Inc.	3.6
Dollarama Inc.	3.5
Canadian Pacific Railway Ltd.	3.4
Amphenol Corp.	3.4
Danaher Corp.	3.3
Microsoft Corp.	3.2
Alcon Inc.	3.1
CAE Inc.	3.0
Thermo Fisher Scientific Inc.	3.0
Stantec Inc.	2.9
Equifax Inc.	2.8
Thomson Reuters Corp.	2.5
Intact Financial Corp.	2.5

Top long positions as a percentage of total net asset value

89.5

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 May 7, 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	14.19	10.71	11.81	11.45	10.50	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.20	0.18	0.16	0.05
Total expenses	(0.19)	(0.33)	(0.32)	(0.29)	(0.29)	(0.10)
Realized gains (losses) for the period	2.38	1.44	0.60	(0.03)	1.05	0.16
Unrealized gains (losses) for the period	(1.08)	2.49	(1.32)	0.42	0.36	0.23
Total increase (decrease) from operations²	1.20	3.78	(0.84)	0.28	1.28	0.34
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	–	(0.03)	–
From Canadian dividends	–	–	–	(0.02)	–	–
From capital gains	–	(0.27)	(0.34)	(0.31)	(0.34)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.30)	(0.36)	(0.33)	(0.37)	–
Net assets, end of period	15.13	14.19	10.71	11.81	11.45	10.50
F Series (formerly H Series)	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	14.46	10.91	11.89	11.40	10.42	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.20	0.18	0.16	0.05
Total expenses	(0.10)	(0.17)	(0.16)	(0.15)	(0.14)	(0.05)
Realized gains (losses) for the period	2.34	1.29	0.53	0.18	0.93	0.12
Unrealized gains (losses) for the period	(1.10)	2.51	(1.34)	0.41	0.36	0.23
Total increase (decrease) from operations²	1.23	3.81	(0.77)	0.62	1.31	0.35
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.02)	–	(0.04)	(0.12)
From Canadian dividends	–	–	–	(0.02)	–	–
From capital gains	–	(0.43)	(0.35)	(0.33)	(0.42)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.47)	(0.37)	(0.35)	(0.46)	(0.12)
Net assets, end of period	15.51	14.46	10.91	11.89	11.40	10.42

F5 Series (formerly H5 Series)	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	17.51	13.92	15.89	16.00	15.38	15.00
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.26	0.25	0.22	0.07
Total expenses	(0.11)	(0.20)	(0.20)	(0.19)	(0.19)	(0.07)
Realized gains (losses) for the period	2.88	1.83	1.18	0.89	0.83	0.34
Unrealized gains (losses) for the period	(1.32)	3.15	(1.74)	0.57	0.50	0.34
Total increase (decrease) from operations²	1.56	5.00	(0.50)	1.52	1.36	0.68
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.02)	–	(0.08)	(0.17)
From Canadian dividends	–	–	(0.05)	(0.04)	–	–
From capital gains	(0.32)	(0.55)	(0.47)	(0.46)	(0.67)	(0.01)
Return of capital	(0.38)	(0.82)	(0.69)	(0.75)	(0.75)	(0.25)
Total annual distributions³	(0.70)	(1.43)	(1.23)	(1.25)	(1.50)	(0.43)
Net assets, end of period	18.39	17.51	13.92	15.89	16.00	15.38
FW Series (formerly HW Series)	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	12.34	9.32	10.13	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.08	0.15	0.18	0.09	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.12)	(0.06)	n/a	n/a
Realized gains (losses) for the period	2.05	1.03	0.11	(0.14)	n/a	n/a
Unrealized gains (losses) for the period	(0.94)	2.14	(1.18)	0.21	n/a	n/a
Total increase (decrease) from operations²	1.13	3.20	(1.01)	0.10	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.02)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.41)	(0.31)	(0.01)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.45)	(0.33)	(0.01)	n/a	n/a
Net assets, end of period	13.25	12.34	9.32	10.13	n/a	n/a

- 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*.
- 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.
- 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	16.33	12.94	14.70	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	0.21	0.24	0.14	n/a	n/a
Total expenses	(0.09)	(0.13)	(0.16)	(0.10)	n/a	n/a
Realized gains (losses) for the period	1.21	1.70	4.04	(0.20)	n/a	n/a
Unrealized gains (losses) for the period	(1.23)	2.93	(1.61)	0.31	n/a	n/a
Total increase (decrease) from operations²	–	4.71	2.51	0.15	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.03)	–	n/a	n/a
From Canadian dividends	–	–	(0.05)	(0.01)	n/a	n/a
From capital gains	(0.29)	(0.55)	(0.43)	(0.01)	n/a	n/a
Return of capital	(0.38)	(0.76)	(0.63)	(0.47)	n/a	n/a
Total annual distributions³	(0.67)	(1.37)	(1.14)	(0.49)	n/a	n/a
Net assets, end of period	17.14	16.33	12.94	14.70	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
N Series	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	14.48	11.02	11.87	11.28	10.33	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.20	0.19	0.15	0.05
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	2.41	1.45	0.28	0.25	0.91	0.16
Unrealized gains (losses) for the period	(1.11)	2.54	(1.35)	0.44	0.35	0.23
Total increase (decrease) from operations²	1.39	4.16	(0.88)	0.87	1.40	0.44
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.02)	(0.01)	(0.06)	(0.25)
From Canadian dividends	–	–	–	(0.02)	–	–
From capital gains	–	(0.69)	(0.37)	(0.36)	(0.57)	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.76)	(0.39)	(0.39)	(0.63)	(0.26)
Net assets, end of period	15.61	14.48	11.02	11.87	11.28	10.33

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
N5 Series	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	17.65	14.12	15.93	15.88	15.24	15.00
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.27	0.28	0.23	0.07
Total expenses	–	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	2.96	1.80	(0.96)	0.59	1.55	0.34
Unrealized gains (losses) for the period	(1.34)	3.17	(1.81)	0.64	0.52	0.34
Total increase (decrease) from operations²	1.73	5.17	(2.52)	1.49	2.28	0.74
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.02)	–	(0.09)	(0.37)
From Canadian dividends	–	–	(0.11)	(0.05)	–	–
From capital gains	(0.33)	(0.86)	(0.49)	(0.49)	(0.82)	(0.01)
Return of capital	(0.38)	(0.83)	(0.64)	(0.74)	(0.74)	(0.25)
Total annual distributions³	(0.71)	(1.78)	(1.26)	(1.28)	(1.65)	(0.63)
Net assets, end of period	18.65	17.65	14.12	15.93	15.88	15.24

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QF Series	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	14.40	10.86	11.85	11.38	10.43	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.20	0.19	0.15	0.05
Total expenses	(0.10)	(0.18)	(0.17)	(0.16)	(0.16)	(0.05)
Realized gains (losses) for the period	2.45	1.39	0.36	0.39	0.87	0.39
Unrealized gains (losses) for the period	(1.10)	2.51	(1.34)	0.44	0.35	0.23
Total increase (decrease) from operations²	1.34	3.90	(0.95)	0.86	1.21	0.62
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.02)	–	(0.05)	(0.11)
From Canadian dividends	–	–	–	(0.02)	–	–
From capital gains	–	(0.41)	(0.36)	(0.33)	(0.45)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.45)	(0.38)	(0.35)	(0.50)	(0.11)
Net assets, end of period	15.44	14.40	10.86	11.85	11.38	10.43

CANADA LIFE CANADIAN FOCUSED GROWTH FUND

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

QF5 Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	17.56	13.92	15.90	16.02	15.39	15.00
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.27	0.27	0.22	0.07
Total expenses	(0.13)	(0.23)	(0.23)	(0.22)	(0.23)	(0.07)
Realized gains (losses) for the period	2.85	1.63	0.16	0.07	0.76	0.35
Unrealized gains (losses) for the period	(1.33)	3.17	(1.76)	0.63	0.51	0.34
Total increase (decrease) from operations²	1.50	4.79	(1.56)	0.75	1.26	0.69
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.03)	–	(0.07)	(0.16)
From Canadian dividends	–	–	(0.04)	(0.04)	–	–
From capital gains	(0.32)	(0.51)	(0.46)	(0.46)	(0.65)	(0.01)
Return of capital	(0.38)	(0.82)	(0.70)	(0.75)	(0.75)	(0.25)
Total annual distributions³	(0.70)	(1.38)	(1.23)	(1.25)	(1.47)	(0.42)
Net assets, end of period	18.43	17.56	13.92	15.90	16.02	15.39

QFW Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.36	9.34	10.14	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.08	0.15	0.17	0.09	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.11)	(0.06)	n/a	n/a
Realized gains (losses) for the period	1.91	1.13	0.10	0.39	n/a	n/a
Unrealized gains (losses) for the period	(0.94)	2.13	(1.14)	0.21	n/a	n/a
Total increase (decrease) from operations²	0.99	3.29	(0.98)	0.63	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.02)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.42)	(0.29)	(0.01)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.46)	(0.31)	(0.01)	n/a	n/a
Net assets, end of period	13.27	12.36	9.34	10.14	n/a	n/a

QFW5 Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	16.27	12.96	14.71	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.24	0.14	n/a	n/a
Total expenses	(0.08)	(0.13)	(0.12)	(0.08)	n/a	n/a
Realized gains (losses) for the period	2.72	1.70	0.78	(0.15)	n/a	n/a
Unrealized gains (losses) for the period	(1.21)	2.93	(1.62)	0.32	n/a	n/a
Total increase (decrease) from operations²	1.53	4.71	(0.72)	0.23	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.03)	(0.01)	n/a	n/a
From Canadian dividends	–	–	(0.06)	(0.01)	n/a	n/a
From capital gains	(0.30)	(0.61)	(0.44)	(0.02)	n/a	n/a
Return of capital	(0.37)	(0.76)	(0.62)	(0.46)	n/a	n/a
Total annual distributions³	(0.67)	(1.44)	(1.15)	(0.50)	n/a	n/a
Net assets, end of period	17.08	16.27	12.96	14.71	n/a	n/a

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	14.49	11.02	11.88	11.28	10.33	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.20	0.18	0.16	0.05
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	–
Realized gains (losses) for the period	2.42	1.43	0.15	(0.10)	1.06	0.06
Unrealized gains (losses) for the period	(1.11)	2.53	(1.35)	0.41	0.36	0.24
Total increase (decrease) from operations²	1.39	4.12	(1.02)	0.47	1.56	0.35
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.02)	–	(0.06)	(0.24)
From Canadian dividends	–	–	–	(0.02)	–	–
From capital gains	–	(0.68)	(0.37)	(0.35)	(0.58)	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.75)	(0.39)	(0.37)	(0.64)	(0.25)
Net assets, end of period	15.62	14.49	11.02	11.88	11.28	10.33

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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
T5 Series (formerly D5 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	17.28	13.70	15.81	16.09	15.49	15.00
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.26	0.27	0.23	0.07
Total expenses	(0.21)	(0.38)	(0.39)	(0.38)	(0.38)	(0.14)
Realized gains (losses) for the period	3.13	1.87	0.91	0.13	1.58	0.27
Unrealized gains (losses) for the period	(1.30)	3.15	(1.73)	0.63	0.52	0.34
Total increase (decrease) from operations²	1.73	4.86	(0.95)	0.65	1.95	0.54
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.04)	–	(0.05)	–
From Canadian dividends	–	–	–	(0.03)	–	–
From capital gains	(0.30)	(0.35)	(0.44)	(0.44)	(0.52)	–
Return of capital	(0.38)	(0.81)	(0.73)	(0.77)	(0.76)	(0.25)
Total annual distributions³	(0.68)	(1.19)	(1.21)	(1.24)	(1.33)	(0.25)
Net assets, end of period	18.04	17.28	13.70	15.81	16.09	15.49
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
T8 Series (formerly D8 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	15.28	12.52	14.87	15.47	15.33	15.00
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.24	0.24	0.22	0.07
Total expenses	(0.20)	(0.36)	(0.37)	(0.37)	(0.40)	(0.14)
Realized gains (losses) for the period	2.63	1.63	1.50	(0.13)	1.61	0.23
Unrealized gains (losses) for the period	(1.14)	2.78	(1.59)	0.55	0.51	0.34
Total increase (decrease) from operations²	1.39	4.25	(0.22)	0.29	1.94	0.50
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	–	(0.05)	–
From Canadian dividends	–	–	–	(0.02)	–	–
From capital gains	(0.26)	(0.30)	(0.41)	(0.29)	(0.47)	–
Return of capital	(0.60)	(1.19)	(1.11)	(1.19)	(1.21)	(0.40)
Total annual distributions³	(0.86)	(1.52)	(1.54)	(1.50)	(1.73)	(0.40)
Net assets, end of period	15.69	15.28	12.52	14.87	15.47	15.33

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
W Series (formerly L Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	14.35	10.79	11.85	11.44	10.47	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.20	0.18	0.16	0.05
Total expenses	(0.16)	(0.28)	(0.27)	(0.25)	(0.24)	(0.08)
Realized gains (losses) for the period	2.39	1.40	0.55	0.02	1.04	0.18
Unrealized gains (losses) for the period	(1.09)	2.50	(1.33)	0.42	0.36	0.23
Total increase (decrease) from operations²	1.23	3.80	(0.85)	0.37	1.32	0.38
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	–	(0.04)	(0.05)
From Canadian dividends	–	–	–	(0.02)	–	–
From capital gains	–	(0.28)	(0.35)	(0.32)	(0.36)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.31)	(0.37)	(0.34)	(0.40)	(0.05)
Net assets, end of period	15.33	14.35	10.79	11.85	11.44	10.47
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
W5 Series (formerly L5 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	17.45	13.80	15.87	16.07	15.44	15.00
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.26	0.25	0.23	0.07
Total expenses	(0.19)	(0.35)	(0.35)	(0.32)	(0.34)	(0.11)
Realized gains (losses) for the period	2.85	1.93	0.70	0.39	1.57	0.47
Unrealized gains (losses) for the period	(1.32)	3.10	(1.74)	0.59	0.52	0.34
Total increase (decrease) from operations²	1.45	4.90	(1.13)	0.91	1.98	0.77
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	–	(0.05)	(0.07)
From Canadian dividends	–	–	(0.01)	(0.03)	–	–
From capital gains	(0.31)	(0.35)	(0.45)	(0.44)	(0.55)	–
Return of capital	(0.38)	(0.82)	(0.73)	(0.77)	(0.76)	(0.25)
Total annual distributions³	(0.69)	(1.20)	(1.21)	(1.24)	(1.36)	(0.32)
Net assets, end of period	18.26	17.45	13.80	15.87	16.07	15.44

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

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
W8 Series (formerly L8 Series)						
Net assets, beginning of period	15.35	12.52	14.79	15.44	15.30	15.00
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.24	0.27	0.21	0.07
Total expenses	(0.16)	(0.30)	(0.31)	(0.31)	(0.32)	(0.12)
Realized gains (losses) for the period	2.29	1.58	0.51	0.78	(0.67)	0.35
Unrealized gains (losses) for the period	(1.15)	2.80	(1.60)	0.63	0.47	0.34
Total increase (decrease) from operations²	1.08	4.28	(1.16)	1.37	(0.31)	0.64
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.03)	–	(0.06)	(0.06)
From Canadian dividends	–	–	(0.01)	(0.03)	–	–
From capital gains	(0.27)	(0.31)	(0.39)	(0.42)	(0.55)	–
Return of capital	(0.60)	(1.19)	(1.09)	(1.18)	(1.20)	(0.40)
Total annual distributions³	(0.87)	(1.53)	(1.52)	(1.63)	(1.81)	(0.46)
Net assets, end of period	15.80	15.35	12.52	14.79	15.44	15.30

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
A Series (formerly Q Series)						
Total net asset value (\$000)¹	123,237	116,586	85,106	88,729	19,605	9,749
Securities outstanding (000)¹	8,145	8,217	7,945	7,511	1,712	929
Management expense ratio (%)²	2.49	2.50	2.50	2.50	2.50	2.51
Management expense ratio before waivers or absorptions (%)²	2.49	2.50	2.50	2.50	2.50	2.51
Trading expense ratio (%)³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%)⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	15.13	14.19	10.71	11.81	11.45	10.50

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
F Series (formerly H Series)						
Total net asset value (\$000)¹	4,347	3,147	1,680	1,552	223	72
Securities outstanding (000)¹	280	218	154	131	20	7
Management expense ratio (%)²	1.26	1.26	1.25	1.27	1.31	1.31
Management expense ratio before waivers or absorptions (%)²	1.26	1.26	1.25	1.27	1.31	1.31
Trading expense ratio (%)³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%)⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	15.51	14.46	10.91	11.89	11.40	10.42

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
F5 Series (formerly H5 Series)						
Total net asset value (\$000)¹	60	55	40	73	16	2
Securities outstanding (000)¹	3	3	3	5	1	–
Management expense ratio (%)²	1.27	1.27	1.22	1.22	1.25	1.25
Management expense ratio before waivers or absorptions (%)²	1.27	1.27	1.22	1.22	1.25	1.25
Trading expense ratio (%)³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%)⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	18.39	17.51	13.92	15.89	16.00	15.38

- (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 FOCUSED GROWTH FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
FW Series (formerly HW Series)	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	2,519	2,332	734	262	n/a	n/a
Securities outstanding (000) ¹	190	189	79	26	n/a	n/a
Management expense ratio (%) ²	0.94	0.96	0.96	0.96	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	0.96	0.96	0.96	n/a	n/a
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	n/a	n/a
Net asset value per security (\$)	13.25	12.34	9.32	10.13	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
FW5 Series (formerly HW5 Series)	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	1	1	1	93	n/a	n/a
Securities outstanding (000) ¹	–	–	–	6	n/a	n/a
Management expense ratio (%) ²	0.89	0.94	0.96	0.96	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.89	0.94	0.96	0.96	n/a	n/a
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	n/a	n/a
Net asset value per security (\$)	17.14	16.33	12.94	14.70	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
N Series	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	32,510	29,997	18,833	12,528	5,364	635
Securities outstanding (000) ¹	2,082	2,072	1,709	1,055	475	61
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	–	–
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	15.61	14.48	11.02	11.87	11.28	10.33

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
N5 Series	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	590	566	385	56	3	2
Securities outstanding (000) ¹	32	32	27	4	–	–
Management expense ratio (%) ²	–	–	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	0.01	–
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	18.65	17.65	14.12	15.93	15.88	15.24

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QF Series	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	12,350	12,468	7,354	5,710	2,321	165
Securities outstanding (000) ¹	800	866	677	482	204	16
Management expense ratio (%) ²	1.33	1.33	1.34	1.34	1.33	1.31
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.34	1.34	1.33	1.31
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	15.44	14.40	10.86	11.85	11.38	10.43

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QF5 Series	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	261	179	124	72	64	2
Securities outstanding (000) ¹	14	10	9	5	4	–
Management expense ratio (%) ²	1.37	1.37	1.34	1.31	1.31	1.33
Management expense ratio before waivers or absorptions (%) ²	1.37	1.37	1.34	1.32	1.31	1.33
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	18.43	17.56	13.92	15.90	16.02	15.39

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QFW Series	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	3,731	2,317	1,041	322	n/a	n/a
Securities outstanding (000) ¹	281	187	111	32	n/a	n/a
Management expense ratio (%) ²	0.94	0.94	0.94	0.94	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	0.94	0.94	0.94	n/a	n/a
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	n/a	n/a
Net asset value per security (\$)	13.27	12.36	9.34	10.14	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QFW5 Series	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	48	1	1	1	n/a	n/a
Securities outstanding (000) ¹	3	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.90	0.89	0.89	0.89	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	0.89	0.89	0.89	n/a	n/a
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	n/a	n/a
Net asset value per security (\$)	17.08	16.27	12.96	14.71	n/a	n/a

CANADA LIFE CANADIAN FOCUSED GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

RATIOS AND SUPPLEMENTAL DATA (cont'd)

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	235,643	200,816	112,610	92,686	13,223	9,147
Securities outstanding (000) ¹	15,083	13,862	10,219	7,804	1,173	885
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	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	15.62	14.49	11.02	11.88	11.28	10.33

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	158	146	228	245	229	108
Securities outstanding (000) ¹	9	8	17	16	14	7
Management expense ratio (%) ²	2.40	2.41	2.40	2.41	2.40	2.49
Management expense ratio before waivers or absorptions (%) ²	2.40	2.41	2.40	2.41	2.40	2.49
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	18.04	17.28	13.70	15.81	16.09	15.49

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	241	243	151	304	86	38
Securities outstanding (000) ¹	15	16	12	20	6	2
Management expense ratio (%) ²	2.49	2.46	2.45	2.49	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.49	2.46	2.45	2.49	2.53	2.53
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	15.69	15.28	12.52	14.87	15.47	15.33

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	39,420	35,376	21,510	19,924	5,169	2,390
Securities outstanding (000) ¹	2,571	2,465	1,993	1,681	452	228
Management expense ratio (%) ²	2.07	2.07	2.07	2.06	2.06	2.08
Management expense ratio before waivers or absorptions (%) ²	2.07	2.07	2.07	2.06	2.06	2.08
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	15.33	14.35	10.79	11.85	11.44	10.47

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	244	212	86	105	3	2
Securities outstanding (000) ¹	13	12	6	7	–	–
Management expense ratio (%) ²	2.08	2.07	2.03	1.97	1.95	1.94
Management expense ratio before waivers or absorptions (%) ²	2.08	2.07	2.03	1.97	1.95	1.94
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	18.26	17.45	13.80	15.87	16.07	15.44

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	855	474	353	291	376	2
Securities outstanding (000) ¹	54	31	28	20	24	–
Management expense ratio (%) ²	2.03	2.00	1.98	1.96	1.94	1.99
Management expense ratio before waivers or absorptions (%) ²	2.03	2.00	1.98	1.96	1.94	1.99
Trading expense ratio (%) ³	0.02	0.09	0.11	0.12	0.12	0.11
Portfolio turnover rate (%) ⁴	21.76	96.49	98.22	76.11	60.22	70.99
Net asset value per security (\$)	15.80	15.35	12.52	14.79	15.44	15.30

CANADA LIFE CANADIAN FOCUSED GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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 May 7, 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 May 7, 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 May 7, 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 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.

CANADA LIFE CANADIAN FOCUSED GROWTH 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 April 15, 1965

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 securities 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 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 FOCUSED GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fees	Administration Fees
A Series ⁽⁴⁾	November 21, 2016	2.00%	0.24%
F Series ⁽⁴⁾	November 21, 2016	1.00%	0.15%
F5 Series ⁽⁴⁾	November 21, 2016	1.00%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	0.70%	0.15%
FW5 Series ⁽⁴⁾	August 7, 2018	0.70%	0.15%
N Series	November 21, 2016	— ⁽²⁾	— ⁽²⁾
N5 Series	November 21, 2016	— ⁽²⁾	— ⁽²⁾
QF Series	November 21, 2016	1.00%	0.24%
QF5 Series	November 21, 2016	1.00%	0.24%
QFW Series	August 7, 2018	0.70%	0.15%
QFW5 Series	August 7, 2018	0.70%	0.15%
Series S	November 21, 2016	— ⁽³⁾	0.025%
T5 Series ⁽⁴⁾	November 21, 2016	2.00%	0.24%
T8 Series ⁽⁴⁾	November 21, 2016	2.00%	0.24%
W Series ⁽⁴⁾	November 21, 2016	1.70%	0.15%
W5 Series ⁽⁴⁾	November 21, 2016	1.70%	0.15%
W8 Series ⁽⁴⁾	November 21, 2016	1.70%	0.15%

(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 securities were known as Quadrus Series.