

CANADA LIFE PATHWAYS CORE BOND 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.

CANADA LIFE PATHWAYS CORE BOND FUND

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

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.

Results of Operations

Investment Performance

The performance in the current and previous periods is shown in the *Past Performance* section of the report. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's I Series securities returned 0.6% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada Universe Bond Index return of 1.1%. 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 Bank of Canada maintained monetary policy support in the period, including keeping its policy interest rate at 0.25% and making substantial bond purchases. However, the central bank reduced its asset purchase program to a weekly \$2 billion in response to continued recovery and increased confidence in Canada's economic outlook. Yields on 10-year Government of Canada bonds increased, reflecting higher-than-expected inflation and signals of a shift to tighter policy from the U.S. Federal Reserve.

The Fund underperformed the index, with its underweight exposure to long-term bonds detracting from performance as long-term yields declined. The Fund's cash position also detracted from performance as fixed income markets rose. Within corporate bonds, the Fund's duration positioning (sensitivity to interest rates) within the financial sector detracted from performance. Within government bonds, security selection among federal bonds detracted from performance.

Conversely, the Fund's shorter duration relative to the index contributed to performance.

Over the period, the Fund's exposure to corporate bonds was increased as the portfolio management team viewed their valuations as attractive relative to other assets.

Net Assets

The Fund's net assets increased by 11.8% during the period to \$37.9 million. This change was composed primarily of \$0.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$3.7 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.

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.

Over the near term, the portfolio management team expects yields to gradually increase as the global economy continues to recover from prolonged COVID-19 lockdowns. The team believes inflationary pressures will likely remain elevated due to global supply chain disruptions, with robust growth in response to pent-up consumer demand. Further, interest rates are expected to increase toward the end of 2022 as the U.S. Federal Reserve begins to wind down its asset purchase program. As such, the Fund has maintained its shorter duration.

Related Party Transactions

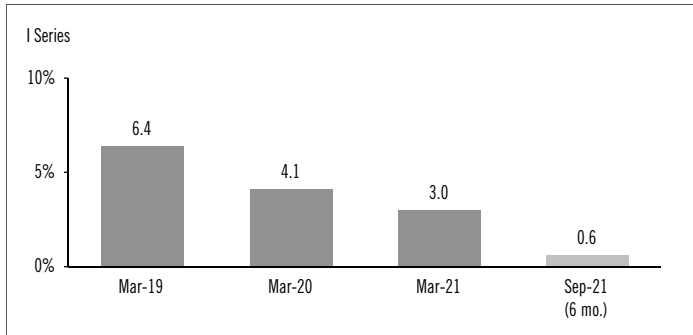
The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

CANADA LIFE PATHWAYS CORE BOND FUND

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

Past Performance

The following bar chart presents the performance of I Series of the Fund for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



CANADA LIFE PATHWAYS CORE BOND FUND

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

Summary of Investment Portfolio at September 30, 2021

Portfolio Allocation	% of NAV
Bonds	98.0
<i>Bonds</i>	98.0
<i>Short futures*</i>	0.0
Cash and short-term investments	1.9
Other assets (liabilities)	0.1
Regional Allocation	% of NAV
Canada	91.5
United States	6.0
Cash and short-term investments	1.9
United Kingdom	0.3
Other assets (liabilities)	0.1
Brazil	0.1
South Korea	0.1
Sector Allocation	% of NAV
Corporate bonds	49.8
Federal bonds	29.0
Provincial bonds	18.4
Cash and short-term investments	1.9
Mortgage backed	0.8
Other assets (liabilities)	0.1
Bonds by Credit Rating**	% of NAV
AAA	29.8
AA	11.2
A	26.2
BBB	25.0
Less than BBB	0.1
Unrated	5.7

* Notional values represent -5.7% of NAV for U.S. 5-Year Note Futures.

** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

Top 25 Long Positions

Issuer	% of NAV
Canada Housing Trust F/R 03-15-2026	9.8
Canada Mortgage & Housing Corp. F/R 09-15-2026	3.7
Province of Quebec 3.10% 12-01-2051	3.2
Government of Canada 2.25% 06-01-2025	3.0
Government of Canada 3.00% 12-01-2036 Real Return	2.5
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	2.4
National Bank of Canada 2.55% 07-12-2024	2.4
Province of Ontario 1.90% 12-02-2051	2.2
Bank of America Corp. F/R 04-04-2029	2.2
Province of British Columbia 2.95% 06-18-2050	2.2
Cash and short-term investments	1.9
Government of Canada 2.75% 06-01-2022	1.8
Government of Canada 1.25% 06-01-2030	1.8
Province of Saskatchewan 3.10% 06-02-2050	1.7
Canada Housing Trust F/R 09-15-2024	1.6
The Walt Disney Co. 3.06% 03-30-2027	1.3
Canada Housing Trust 2.90% 06-15-2024	1.2
Canadian Imperial Bank of Commerce F/R 04-21-2031	1.1
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	1.1
Royal Bank of Canada F/R 06-30-2030 Callable 2025	1.1
Bank of Montreal 2.37% 02-03-2025 Callable 2025	1.1
Canada Housing Trust 1.95% 12-15-2025	1.0
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	1.0
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	1.0
Province of Quebec 1.50% 09-01-2031	1.0

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

53.3

Top 25 Short Positions

Issuer	% of NAV
U.S. 5-Year Note Futures*	0.0

**Top short positions as a percentage
of total net asset value**

0.0

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.

CANADA LIFE PATHWAYS CORE BOND FUND

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

Financial Highlights

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

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

I Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.71	10.64	10.48	10.00
Increase (decrease) from operations:				
Total revenue	0.12	0.27	0.29	0.13
Total expenses	—	—	—	—
Realized gains (losses) for the period	(0.08)	(0.01)	0.08	0.04
Unrealized gains (losses) for the period	0.03	(0.22)	(0.08)	0.50
Total increase (decrease) from operations²	0.07	0.04	0.29	0.67
Distributions:				
From net investment income (excluding Canadian dividends)	(0.11)	(0.26)	(0.27)	(0.12)
From Canadian dividends	—	—	—	—
From capital gains	—	—	—	(0.03)
Return of capital	—	—	—	—
Total annual distributions³	(0.11)	(0.26)	(0.27)	(0.15)
Net assets, end of period	10.67	10.71	10.64	10.48

(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.

RATIOS AND SUPPLEMENTAL DATA

I Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	37,895	33,909	15,455	3,330
Securities outstanding (000) ¹	3,553	3,165	1,452	318
Management expense ratio (%) ²	—	—	—	0.01
Management expense ratio before waivers or absorptions (%) ²	—	—	—	0.01
Trading expense ratio (%) ³	0.01	0.00	0.01	0.08
Portfolio turnover rate (%) ⁴	27.22	62.82	35.79	n/a
Net asset value per security (\$)	10.67	10.71	10.64	10.48

(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. 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.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV and payable quarterly to CLIML directly by investors and not by the Fund. These management fees were used by CLIML in part to pay Mackenzie, an affiliate of CLIML, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of CLIML, is the principal distributor for the Fund. As such, Quadrus receives a portion of the management fees that investors in the Fund pay directly to CLIML.

CANADA LIFE PATHWAYS CORE BOND FUND

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

Fund Formation and Series Information

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

Date of Formation October 12, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾

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