

# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY FUND

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## **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](http://www.canadalifeinvest.ca) or by visiting the SEDAR website at [www.sedar.com](http://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 INTERNATIONAL EQUITY 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 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 0.0% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 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.

Economic activity improved over the period, aided by fiscal measures and central bank stimulus. Equity markets in developed countries outside North America generally rose. U.K. and European equities made gains despite selling off toward the end due to a growing energy shortage and high energy prices. In contrast, Japanese stocks rallied in response to the prospect of a new prime minister. The Hong Kong market declined significantly amid concerns about regulatory measures, debt and slowing growth in China.

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 underperformed the index, with holdings in South Korea and stock selection in the United Kingdom detracting from performance. In sector terms, stock selection in information technology, health care and industrials detracted from performance.

Conversely, stock selection in Israel and Germany contributed to performance. In sector terms, stock selection in financials and underweight exposure to communication services contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund. Changes to the portfolio included a new position in Taiwan Semiconductor Manufacturing Co. Ltd.

### Net Assets

The Fund's net assets increased by 8.3% during the period to \$174.7 million. This change was composed primarily of \$2.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$11.3 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 FW Series (formerly HW Series) decreased, and the MER for QFW Series increased, due to changes in their applicable Harmonized Sales Tax rates. 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.

### 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 portfolio management team aims to achieve a sensible level of diversification on a sector and geographic basis. The team chooses stocks through bottom-up analysis, based on investment merit. Rather than focusing on the past volatility of an asset, the team regards the probability of permanent impairment of capital as the most relevant measure of risk. In doing so, it seeks to maximize protection against potential decreases in stock prices by understanding the risks posed by the valuation, financial and operational characteristics of the companies held in the Fund.

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.

# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY FUND

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

## 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*.

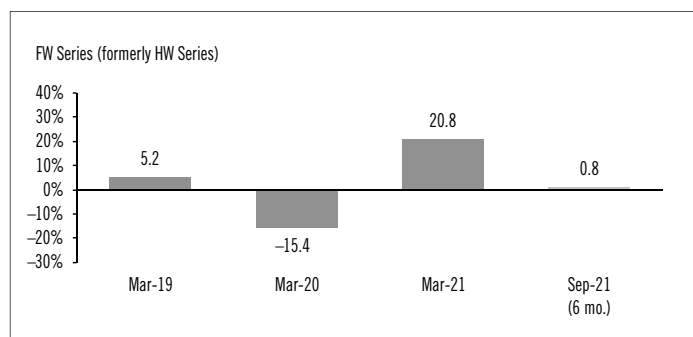
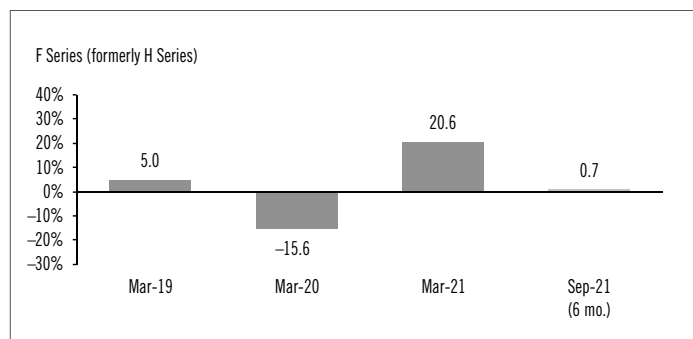
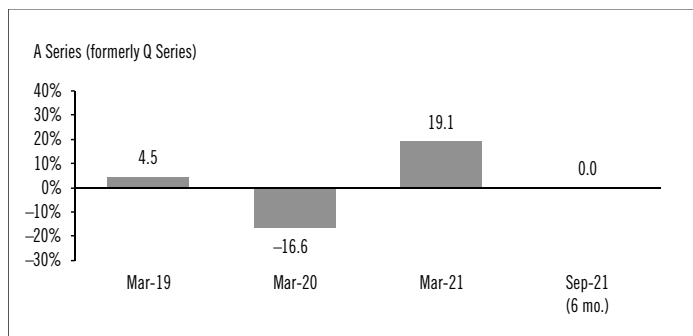
### Other Related Party Transactions

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: \$12.1 million invested in securities issued by Groupe Bruxelles Lambert SA. The investment(s) represented 6.9% 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 89.9% 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.

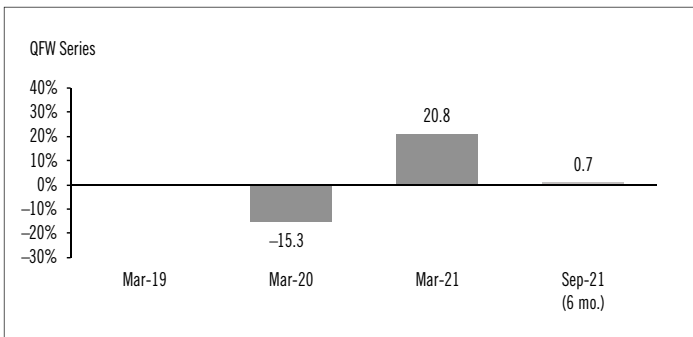
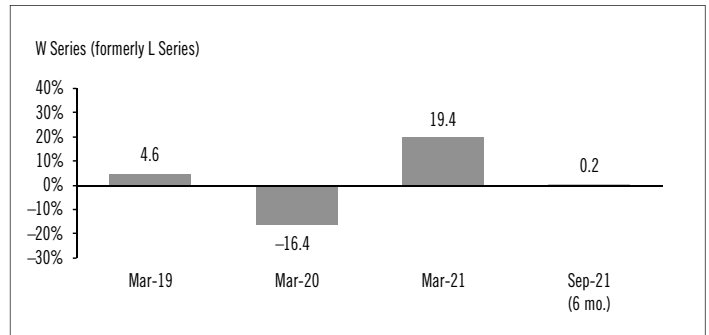
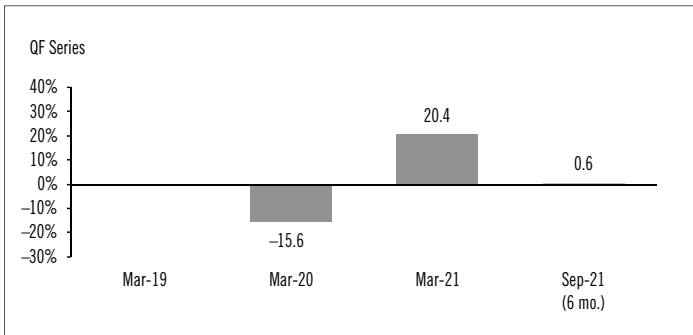
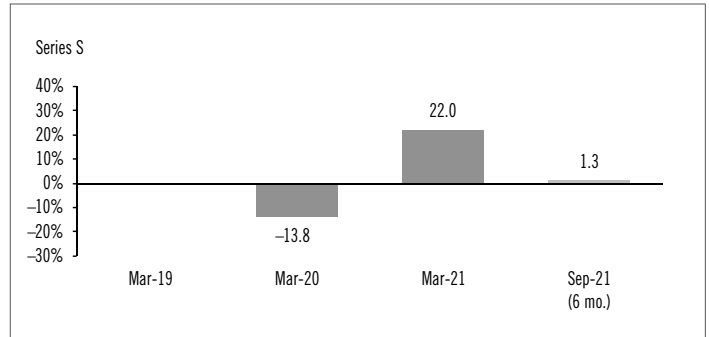
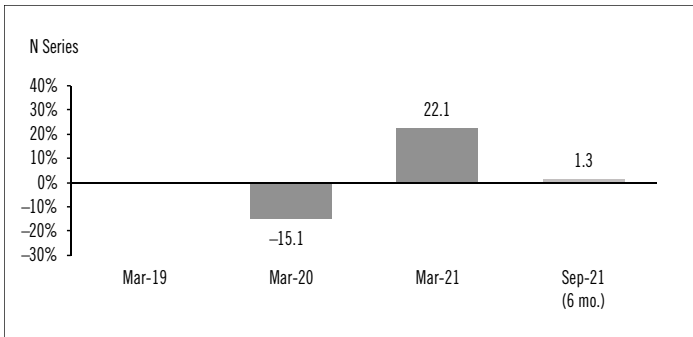
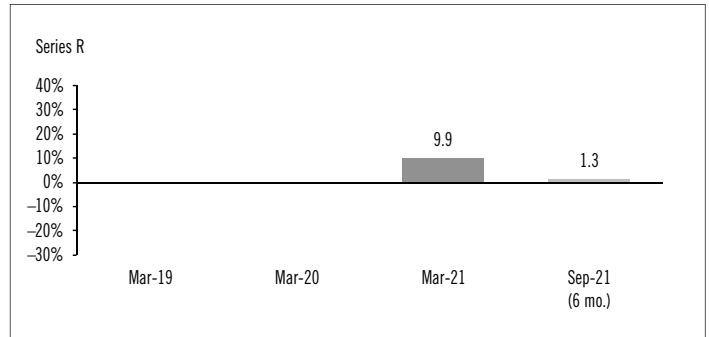
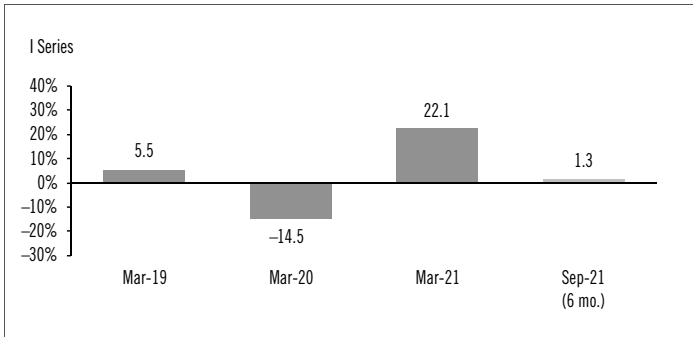
## Past Performance

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*.



# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY FUND

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



# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY FUND

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

## Summary of Investment Portfolio at September 30, 2021

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	94.5
Cash and short-term investments	5.1
Other assets (liabilities)	0.4

### **Regional Allocation**

	<b>% of NAV</b>
United Kingdom	27.9
Switzerland	10.2
Ireland	10.2
Belgium	7.4
Japan	7.2
Germany	5.4
Cash and short-term investments	5.1
France	5.0
South Korea	4.6
Thailand	4.6
Israel	3.7
Sweden	3.3
Taiwan	2.1
Hong Kong	1.7
Italy	1.2
Other assets (liabilities)	0.4

### **Sector Allocation**

	<b>% of NAV</b>
Health care	19.0
Industrials	18.4
Financials	18.0
Consumer staples	11.8
Information technology	10.0
Consumer discretionary	7.9
Cash and short-term investments	5.1
Materials	2.9
Utilities	2.7
Communication services	1.6
Energy	1.2
Real estate	1.0
Other assets (liabilities)	0.4

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

## Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Groupe Bruxelles Lambert SA <sup>(1)</sup>	6.9
DCC PLC	5.6
Cash and short-term investments	5.1
Alcon Inc.	5.0
Samsung Electronics Co. Ltd.	4.6
Diageo PLC	4.3
GEA Group AG	3.8
Bank Leumi Le-Israel	3.7
Unilever PLC	3.7
GlaxoSmithKline PLC	3.7
Ryanair Holdings PLC	3.6
Thai Beverage PCL	3.4
Telefonaktiebolaget LM Ericsson	3.3
Bank of Ireland Group PLC	3.2
Alfresa Holdings Corp.	3.0
Sanofi	3.0
Novartis AG	2.9
CRH PLC	2.9
United Utilities Group PLC	2.7
Melrose Industries PLC	2.6
The Swatch Group AG	2.3
Taiwan Semiconductor Manufacturing Co. Ltd.	2.1
Playtech PLC	2.1
Lancashire Holdings Ltd.	2.1
EssilorLuxottica	1.9

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

**87.5**

(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.

# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY 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

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>A Series (formerly Q Series)</b>				
Net assets, beginning of period	10.28	8.66	10.44	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.44	0.27	0.11
Total expenses	(0.13)	(0.39)	(0.29)	(0.15)
Realized gains (losses) for the period	(0.00)	(1.15)	0.58	0.57
Unrealized gains (losses) for the period	(0.04)	2.70	(2.71)	0.52
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	<b>1.60</b>	<b>(2.15)</b>	<b>1.05</b>
Distributions:				
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.06)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.06)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.26</b>	<b>10.28</b>	<b>8.66</b>	<b>10.44</b>
<b>F Series (formerly H Series)</b>				
Net assets, beginning of period	10.47	8.76	10.50	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.39	0.26	0.11
Total expenses	(0.06)	(0.25)	(0.15)	(0.10)
Realized gains (losses) for the period	0.01	(0.89)	2.29	0.61
Unrealized gains (losses) for the period	(0.04)	2.40	(2.59)	0.52
<b>Total increase (decrease) from operations²</b>	<b>0.07</b>	<b>1.65</b>	<b>(0.19)</b>	<b>1.14</b>
Distributions:				
From net investment income (excluding Canadian dividends)	(0.06)	(0.08)	(0.13)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.13)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.48</b>	<b>10.47</b>	<b>8.76</b>	<b>10.50</b>

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>FW Series (formerly HW Series)</b>				
Net assets, beginning of period	10.47	8.74	10.47	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.47	0.26	0.10
Total expenses	(0.06)	(0.27)	(0.14)	(0.08)
Realized gains (losses) for the period	0.01	(1.29)	0.39	0.97
Unrealized gains (losses) for the period	(0.04)	2.93	(2.59)	0.48
<b>Total increase (decrease) from operations²</b>	<b>0.07</b>	<b>1.84</b>	<b>(2.08)</b>	<b>1.47</b>
Distributions:				
From net investment income (excluding Canadian dividends)	(0.06)	(0.08)	(0.14)	(0.03)
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.02)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.14)</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>10.49</b>	<b>10.47</b>	<b>8.74</b>	<b>10.47</b>
<b>I Series</b>				
Net assets, beginning of period	10.54	8.77	10.48	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.45	0.26	0.12
Total expenses	–	(0.16)	(0.04)	(0.05)
Realized gains (losses) for the period	(0.00)	(1.16)	0.33	(0.03)
Unrealized gains (losses) for the period	(0.04)	2.80	(2.61)	0.57
<b>Total increase (decrease) from operations²</b>	<b>0.12</b>	<b>1.93</b>	<b>(2.06)</b>	<b>0.61</b>
Distributions:				
From net investment income (excluding Canadian dividends)	(0.12)	(0.15)	(0.21)	(0.06)
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.02)
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.12)</b>	<b>(0.15)</b>	<b>(0.21)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>10.56</b>	<b>10.54</b>	<b>8.77</b>	<b>10.48</b>

(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.

# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY FUND

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

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

N Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>10.13</b>	8.43	10.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.16</b>	0.43	0.07	n/a
Total expenses	–	(0.15)	(0.01)	n/a
Realized gains (losses) for the period	<b>0.03</b>	(1.29)	(1.50)	n/a
Unrealized gains (losses) for the period	<b>(0.04)</b>	2.64	(0.75)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.15</b>	1.63	(2.19)	n/a
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	<b>(0.11)</b>	(0.15)	(0.08)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	–	–	–	n/a
Return of capital	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.11)</b>	(0.15)	(0.08)	n/a
<b>Net assets, end of period</b>	<b>10.14</b>	10.13	8.43	n/a
<b>QF Series</b>	<b>Sep. 30 2021</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>10.07</b>	8.42	10.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.15</b>	0.40	0.07	n/a
Total expenses	<b>(0.07)</b>	(0.26)	(0.06)	n/a
Realized gains (losses) for the period	<b>0.07</b>	(1.00)	(3.91)	n/a
Unrealized gains (losses) for the period	<b>(0.04)</b>	2.49	(0.71)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.11</b>	1.63	(4.61)	n/a
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	<b>(0.05)</b>	(0.06)	(0.03)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	–	–	–	n/a
Return of capital	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.05)</b>	(0.06)	(0.03)	n/a
<b>Net assets, end of period</b>	<b>10.08</b>	10.07	8.42	n/a

QFW Series	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>10.10</b>	8.43	10.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.15</b>	0.51	0.07	n/a
Total expenses	<b>(0.06)</b>	(0.27)	(0.05)	n/a
Realized gains (losses) for the period	<b>(0.06)</b>	(1.88)	(3.55)	n/a
Unrealized gains (losses) for the period	<b>(0.04)</b>	3.18	(0.67)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	1.54	(4.20)	n/a
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	<b>(0.06)</b>	(0.08)	(0.05)	n/a
From Canadian dividends	–	–	–	n/a
From capital gains	–	–	–	n/a
Return of capital	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.06)</b>	(0.08)	(0.05)	n/a
<b>Net assets, end of period</b>	<b>10.11</b>	10.10	8.43	n/a
<b>Series R</b>	<b>Sep. 30 2021</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>10.89</b>	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.17</b>	0.05	n/a	n/a
Total expenses	–	(0.02)	n/a	n/a
Realized gains (losses) for the period	<b>0.01</b>	0.23	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.04)</b>	0.33	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	0.59	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	<b>(0.14)</b>	(0.09)	n/a	n/a
From Canadian dividends	–	–	n/a	n/a
From capital gains	–	–	n/a	n/a
Return of capital	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.14)</b>	(0.09)	n/a	n/a
<b>Net assets, end of period</b>	<b>10.89</b>	10.89	n/a	n/a

# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY FUND

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

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

Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>10.14</b>	8.44	10.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.16</b>	0.14	0.16	n/a
Total expenses	<b>–</b>	(0.05)	(0.03)	n/a
Realized gains (losses) for the period	<b>(0.00)</b>	0.31	(2.62)	n/a
Unrealized gains (losses) for the period	<b>(0.04)</b>	0.85	(1.65)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.12</b>	1.25	(4.14)	n/a
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	<b>(0.11)</b>	(0.14)	(0.21)	n/a
From Canadian dividends	<b>–</b>	–	–	n/a
From capital gains	<b>–</b>	–	–	n/a
Return of capital	<b>–</b>	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.11)</b>	(0.14)	(0.21)	n/a
<b>Net assets, end of period</b>	<b>10.16</b>	10.14	8.44	n/a
<b>W Series (formerly L Series)</b>	<b>Sep. 30 2021</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>10.31</b>	8.66	10.43	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.16</b>	0.46	0.25	0.12
Total expenses	<b>(0.12)</b>	(0.37)	(0.26)	(0.14)
Realized gains (losses) for the period	<b>0.03</b>	(1.27)	(0.77)	0.24
Unrealized gains (losses) for the period	<b>(0.04)</b>	2.88	(2.54)	0.55
<b>Total increase (decrease) from operations²</b>	<b>0.03</b>	1.70	(3.32)	0.77
<b>Distributions:</b>				
From net investment income (excluding Canadian dividends)	<b>(0.03)</b>	(0.03)	(0.07)	(0.01)
From Canadian dividends	<b>–</b>	–	–	–
From capital gains	<b>–</b>	–	–	(0.01)
Return of capital	<b>–</b>	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	(0.03)	(0.07)	(0.02)
<b>Net assets, end of period</b>	<b>10.30</b>	10.31	8.66	10.43

## RATIOS AND SUPPLEMENTAL DATA

A Series (formerly Q Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	<b>677</b>	658	376	144
Securities outstanding (000)¹	<b>66</b>	64	43	14
Management expense ratio (%)²	<b>2.52</b>	2.49	2.44	2.45
Management expense ratio before waivers or absorptions (%)²	<b>2.52</b>	2.49	2.44	2.45
Trading expense ratio (%)³	<b>0.04</b>	0.70	0.38	0.94
Portfolio turnover rate (%)⁴	<b>2.48</b>	4.77	8.39	n/a
Net asset value per security (\$)	<b>10.26</b>	10.28	8.66	10.44
<b>F Series (formerly H Series)</b>	<b>Sep. 30 2021</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
Total net asset value (\$000)¹	<b>194</b>	193	89	58
Securities outstanding (000)¹	<b>19</b>	18	10	5
Management expense ratio (%)²	<b>1.22</b>	1.22	1.22	1.25
Management expense ratio before waivers or absorptions (%)²	<b>1.22</b>	1.22	1.22	1.25
Trading expense ratio (%)³	<b>0.04</b>	0.70	0.38	0.94
Portfolio turnover rate (%)⁴	<b>2.48</b>	4.77	8.39	n/a
Net asset value per security (\$)	<b>10.48</b>	10.47	8.76	10.50
<b>FW Series (formerly HW Series)</b>	<b>Sep. 30 2021</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
Total net asset value (\$000)¹	<b>159</b>	152	162	44
Securities outstanding (000)¹	<b>15</b>	14	19	4
Management expense ratio (%)²	<b>1.01</b>	1.07	1.04	1.02
Management expense ratio before waivers or absorptions (%)²	<b>1.01</b>	1.07	1.04	1.02
Trading expense ratio (%)³	<b>0.04</b>	0.70	0.38	0.94
Portfolio turnover rate (%)⁴	<b>2.48</b>	4.77	8.39	n/a
Net asset value per security (\$)	<b>10.49</b>	10.47	8.74	10.47

- (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.



# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>I Series</b>				
Total net asset value (\$000) <sup>1</sup>	15,212	12,434	7,245	2,599
Securities outstanding (000) <sup>1</sup>	1,441	1,180	826	248
Management expense ratio (%) <sup>2</sup>	–	0.01	0.01	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	0.04
Trading expense ratio (%) <sup>3</sup>	0.04	0.70	0.38	0.94
Portfolio turnover rate (%) <sup>4</sup>	2.48	4.77	8.39	n/a
Net asset value per security (\$)	10.56	10.54	8.77	10.48

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>N Series</b>				
Total net asset value (\$000) <sup>1</sup>	283	332	9	n/a
Securities outstanding (000) <sup>1</sup>	28	33	1	n/a
Management expense ratio (%) <sup>2</sup>	–	0.01	–	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.70	0.38	n/a
Portfolio turnover rate (%) <sup>4</sup>	2.48	4.77	8.39	n/a
Net asset value per security (\$)	10.14	10.13	8.43	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>QF Series</b>				
Total net asset value (\$000) <sup>1</sup>	224	253	113	n/a
Securities outstanding (000) <sup>1</sup>	22	25	13	n/a
Management expense ratio (%) <sup>2</sup>	1.40	1.37	1.37	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.37	1.37	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.70	0.38	n/a
Portfolio turnover rate (%) <sup>4</sup>	2.48	4.77	8.39	n/a
Net asset value per security (\$)	10.08	10.07	8.42	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>QFW Series</b>				
Total net asset value (\$000) <sup>1</sup>	257	205	122	n/a
Securities outstanding (000) <sup>1</sup>	25	20	14	n/a
Management expense ratio (%) <sup>2</sup>	1.09	1.03	0.99	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.03	0.99	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.70	0.38	n/a
Portfolio turnover rate (%) <sup>4</sup>	2.48	4.77	8.39	n/a
Net asset value per security (\$)	10.11	10.10	8.43	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series R</b>				
Total net asset value (\$000) <sup>1</sup>	73,730	72,540	n/a	n/a
Securities outstanding (000) <sup>1</sup>	6,770	6,660	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.70	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	2.48	4.77	n/a	n/a
Net asset value per security (\$)	10.89	10.89	n/a	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series S</b>				
Total net asset value (\$000) <sup>1</sup>	83,329	73,952	1,432	n/a
Securities outstanding (000) <sup>1</sup>	8,202	7,291	170	n/a
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.70	0.38	n/a
Portfolio turnover rate (%) <sup>4</sup>	2.48	4.77	8.39	n/a
Net asset value per security (\$)	10.16	10.14	8.44	n/a

	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>W Series (formerly L Series)</b>				
Total net asset value (\$000) <sup>1</sup>	656	668	597	43
Securities outstanding (000) <sup>1</sup>	64	65	69	4
Management expense ratio (%) <sup>2</sup>	2.15	2.20	2.21	2.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.20	2.21	2.24
Trading expense ratio (%) <sup>3</sup>	0.04	0.70	0.38	0.94
Portfolio turnover rate (%) <sup>4</sup>	2.48	4.77	8.39	n/a
Net asset value per security (\$)	10.30	10.31	8.66	10.43

# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY 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 CLIML in part to pay Setanta Asset Management Ltd., 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.

CLIML is responsible for paying certain administrative costs and all sales commissions, trailing commissions and any other compensation (collectively, "distribution-related payments") to registered dealers whose clients invest in the Fund. As the principal distributor for the Fund, Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of CLIML, is paid trailing commissions out of the management fees.

CLIML used approximately 33% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to Quadrus and Quadrus-authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 37% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

# CANADA LIFE PATHWAYS INTERNATIONAL EQUITY 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](http://www.canadalifeinvest.ca))

A Series securities are offered to investors investing a minimum of \$500. Before August 19, 2021, A Series securities were known as Q Series. Before August 14, 2020, Q Series securities were known as Quadrus Series.

F 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. Before August 19, 2021, F Series securities were known as H Series.

FW 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. Before August 19, 2021, FW Series securities were known as HW Series.

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.

N 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.

QF 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.

QFW 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.

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 securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Before August 19, 2021, W Series securities were known as L Series.

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,<sup>†</sup> a low-load purchase option<sup>†</sup> 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.

<sup>†</sup> 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 PATHWAYS INTERNATIONAL EQUITY FUND

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## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
A Series <sup>(2)</sup>	October 22, 2018	2.00%	0.28%
F Series <sup>(4)</sup>	October 22, 2018	1.00%	0.15%
FW Series <sup>(4)</sup>	October 22, 2018	0.80%	0.15%
I Series	October 22, 2018	— <sup>(1)</sup>	— <sup>(1)</sup>
N Series	October 28, 2019	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	October 28, 2019	1.00%	0.28%
QFW Series	October 28, 2019	0.80%	0.15%
Series R	September 9, 2020	— *	— *
Series S	May 21, 2019	— <sup>(3)</sup>	0.03%
W Series <sup>(4)</sup>	October 22, 2018	1.80%	0.15%

\* Not applicable.

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

(2) Before August 19, 2021, A Series securities were known as Q Series. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

(4) Before August 19, 2021, F Series, FW Series and W Series securities were known as H Series, HW Series and L Series respectively.