

CANADA LIFE FOREIGN EQUITY 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 the interim financial report of the investment fund. You may obtain a copy of the interim financial report, 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 Ivy Foreign Equity 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, while trying to protect capital, by investing in equities of companies located anywhere in the world. The Fund's investments generally do not include investments in emerging markets, and securities of U.S. companies will usually form the largest percentage of assets from any geographic area.

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 global 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 2.8% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 8.5%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The period was characterized by rising commodity prices, supply chain issues and rolling economic interruptions worldwide due to the emergence of the COVID-19 Delta variant. In China, efforts to regulate e-commerce, online gaming and for-profit education led to a sharp decline in equity valuations. Despite the largest monthly decline of 2021 in September, global markets ended the period higher.

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

The Fund underperformed the index, with holdings in China and stock selection in the Netherlands detracting from performance. In sector terms, stock selection in consumer discretionary and health care detracted from performance.

Conversely, stock selection in the United States and lack of exposure to the utilities sector contributed to performance.

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

Net Assets

The Fund's net assets increased by 0.7% during the period to \$1.4 billion. This change was composed primarily of \$56.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$46.1 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 T5 Series (formerly D5 Series) increased due to changes in its applicable Harmonized Sales Tax rate. Total expenses paid also vary from period to period as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

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.

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The broad equity market weakness in September was more pronounced for the high-quality businesses that the Fund targets for investment. Although markets were reacting to concerns about inflation and global supply chain problems, the team focuses on the long-term prospects of current and prospective investments and would view any short-term price declines caused by these factors as potential buying opportunities.

Chinese equities declined in response to concerns about regulatory risk and fears that China's largest property developer might become insolvent. The Fund has modest direct exposure to China through various internet-related equities.

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 91.5% 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.

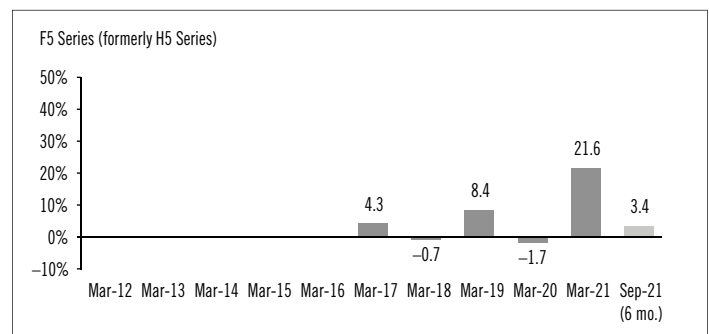
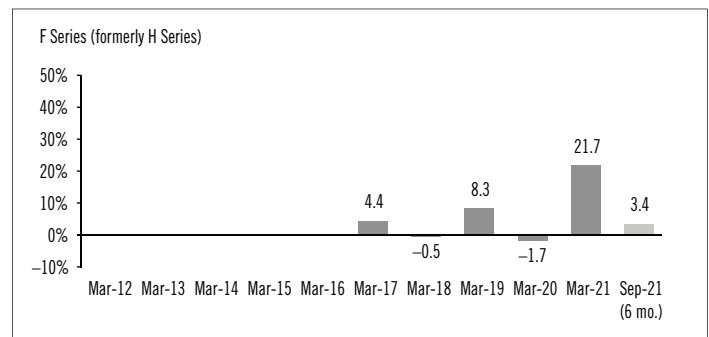
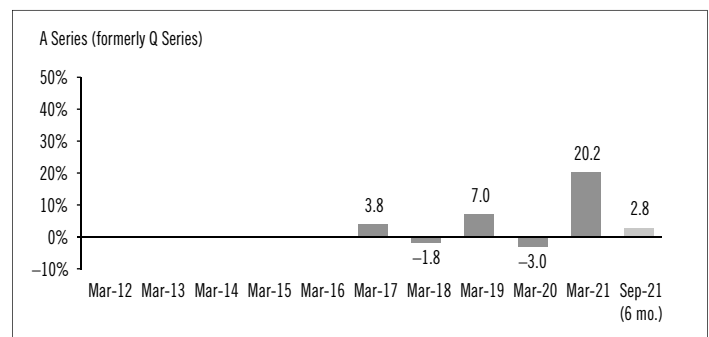
At September 30, 2021, Canada Life had an investment of \$11,000 in the Fund (less than 0.1% of the Fund's NAV).

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

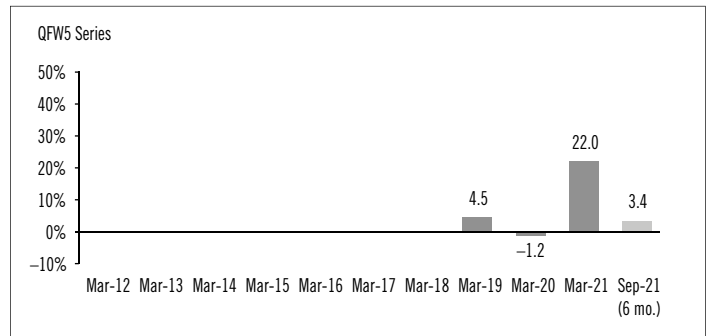
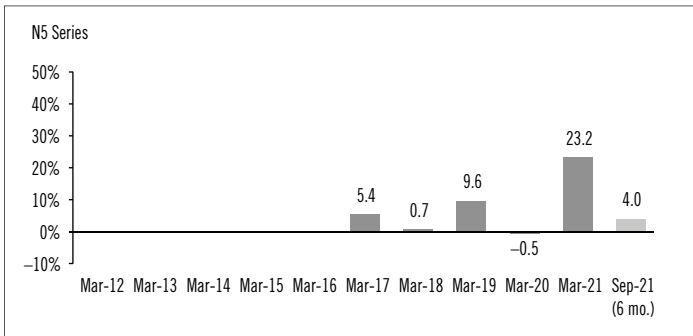
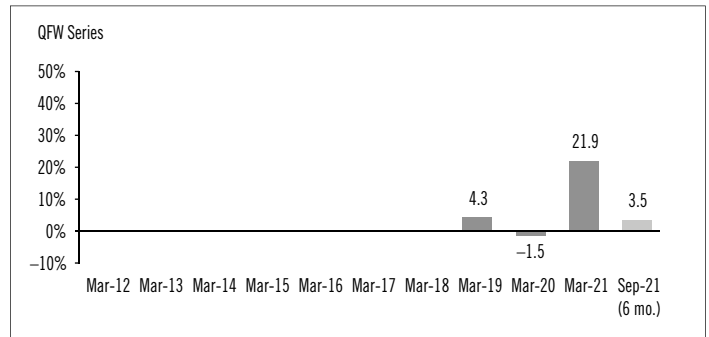
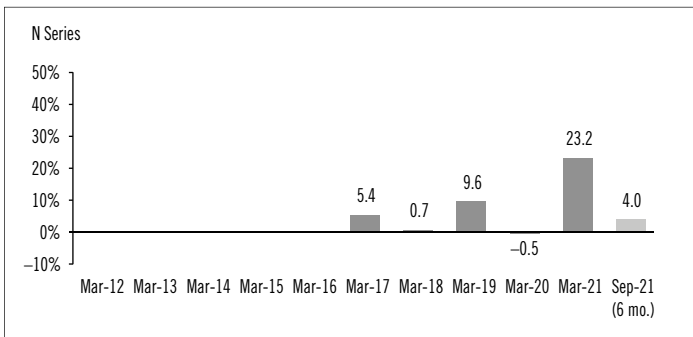
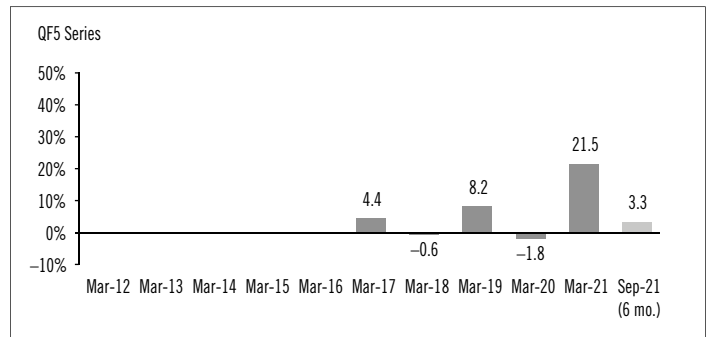
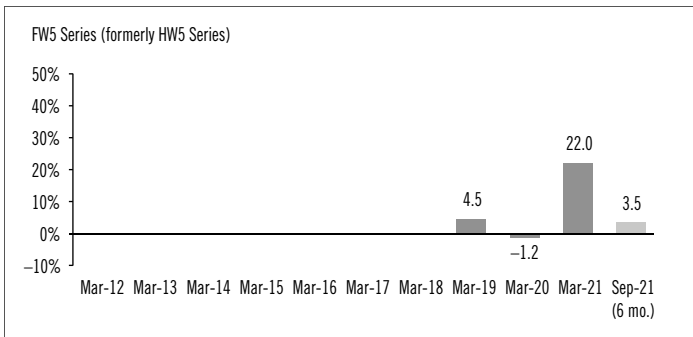
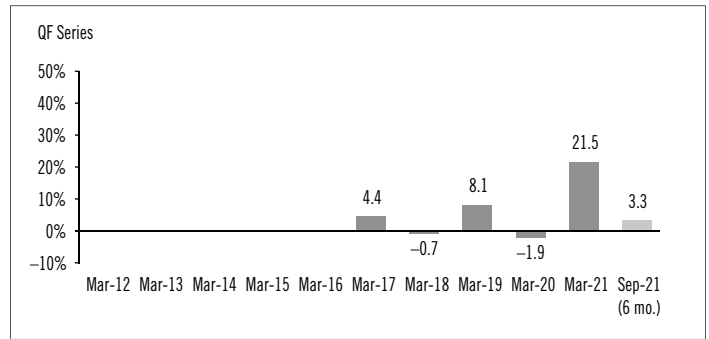
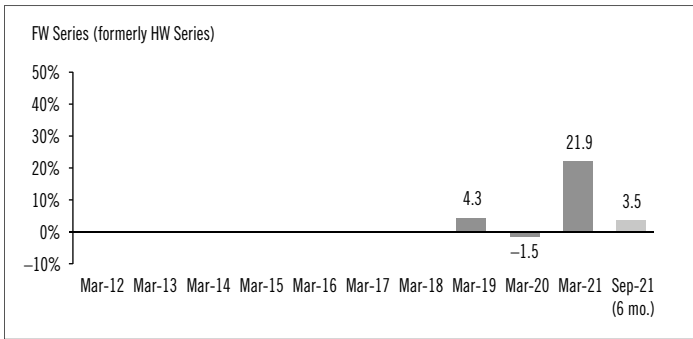
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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.



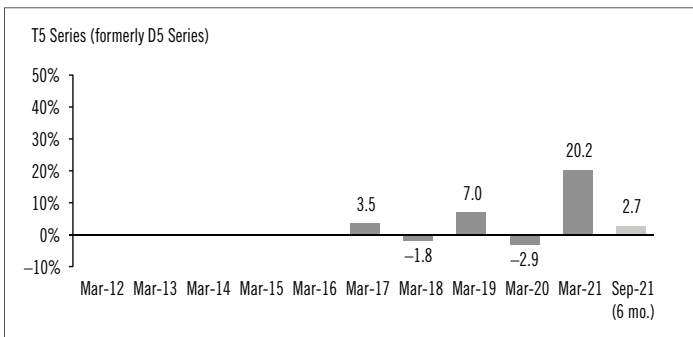
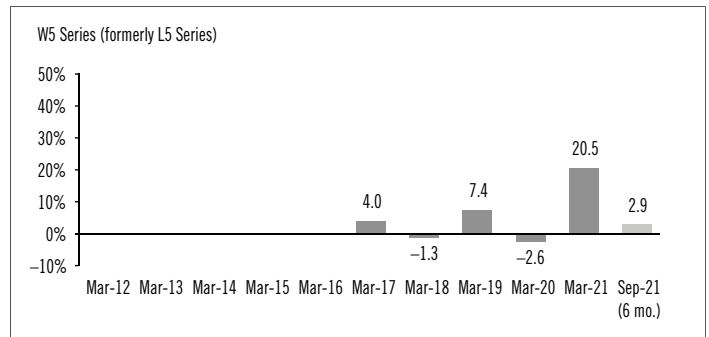
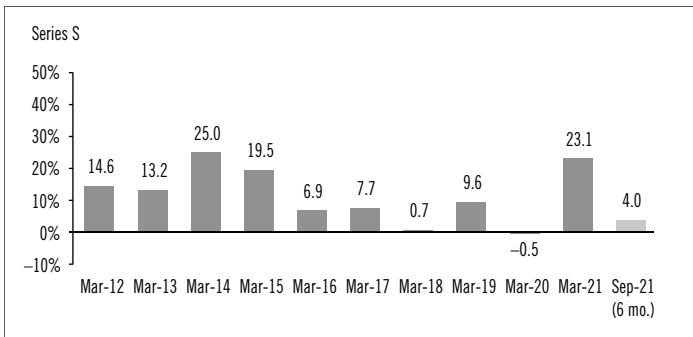
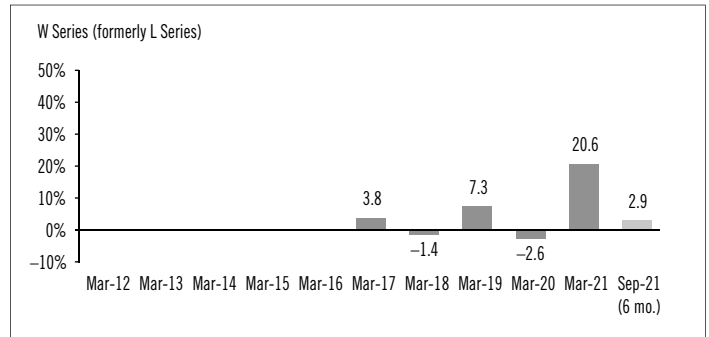
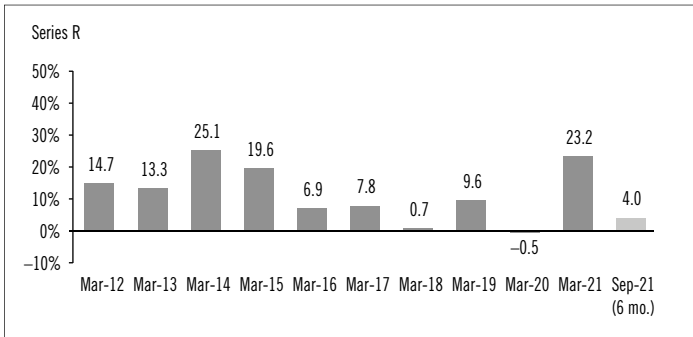
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Financial Highlights

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	10.92	9.76	10.05	9.76	9.99	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.14	0.29	0.18	0.12
Total expenses	(0.14)	(0.27)	(0.26)	(0.25)	(0.25)	(0.18)
Realized gains (losses) for the period	1.98	1.25	0.37	0.40	0.59	0.56
Unrealized gains (losses) for the period	(1.64)	0.77	(0.54)	0.27	(0.69)	0.11
Total increase (decrease) from operations²	0.31	1.91	(0.29)	0.71	(0.17)	0.61
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	–	(0.06)	–	(0.01)
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	(0.78)	–	(0.31)	(0.05)	(0.36)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.79)	–	(0.37)	(0.05)	(0.38)
Net assets, end of period	10.98	10.92	9.76	10.05	9.76	9.99
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
F Series (formerly H Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	11.12	9.93	10.18	9.91	10.16	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.14	0.30	0.18	0.12
Total expenses	(0.07)	(0.14)	(0.13)	(0.12)	(0.12)	(0.09)
Realized gains (losses) for the period	2.00	1.05	0.40	0.49	0.78	0.60
Unrealized gains (losses) for the period	(1.67)	0.79	(0.55)	0.28	(0.70)	0.12
Total increase (decrease) from operations²	0.37	1.86	(0.14)	0.95	0.14	0.75
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.08)	(0.08)	(0.02)	(0.01)
From Canadian dividends	–	–	–	–	(0.01)	(0.01)
From capital gains	–	(0.95)	–	(0.44)	(0.16)	(0.25)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.96)	(0.08)	(0.52)	(0.19)	(0.27)
Net assets, end of period	11.19	11.12	9.93	10.18	9.91	10.16

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
F5 Series (formerly H5 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	12.89	12.10	13.05	13.36	14.41	15.00
Increase (decrease) from operations:						
Total revenue	0.13	0.20	0.18	0.37	0.25	0.18
Total expenses	(0.08)	(0.16)	(0.15)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	1.16	1.53	0.38	0.57	0.81	0.44
Unrealized gains (losses) for the period	(1.91)	0.94	(0.68)	0.35	(0.96)	0.17
Total increase (decrease) from operations²	(0.70)	2.51	(0.27)	1.14	(0.05)	0.63
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.10)	(0.09)	(0.04)	(0.01)
From Canadian dividends	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	(0.36)	(1.12)	–	(0.59)	(0.21)	(0.63)
Return of capital	(0.36)	(0.62)	(0.64)	(0.66)	(0.69)	(0.55)
Total annual distributions³	(0.72)	(1.78)	(0.75)	(1.35)	(0.95)	(1.20)
Net assets, end of period	12.61	12.89	12.10	13.05	13.36	14.41
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
FW Series (formerly HW Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	10.81	9.65	9.88	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.14	0.19	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.11)	(0.07)	n/a	n/a
Realized gains (losses) for the period	1.82	1.01	0.13	0.39	n/a	n/a
Unrealized gains (losses) for the period	(1.62)	0.76	(0.54)	0.18	n/a	n/a
Total increase (decrease) from operations²	0.25	1.81	(0.38)	0.69	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.09)	(0.07)	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.94)	–	(0.44)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.95)	(0.09)	(0.51)	n/a	n/a
Net assets, end of period	10.88	10.81	9.65	9.88	n/a	n/a

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
FW5 Series (formerly HW5 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	14.18	13.30	14.31	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.22	0.20	0.27	n/a	n/a
Total expenses	(0.09)	(0.15)	(0.11)	(0.07)	n/a	n/a
Realized gains (losses) for the period	2.05	1.69	0.49	0.18	n/a	n/a
Unrealized gains (losses) for the period	(2.10)	1.03	(0.75)	0.26	n/a	n/a
Total increase (decrease) from operations²	–	2.79	(0.17)	0.64	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.16)	(0.10)	n/a	n/a
From Canadian dividends	–	(0.01)	(0.01)	(0.01)	n/a	n/a
From capital gains	(0.39)	(1.26)	–	(0.69)	n/a	n/a
Return of capital	(0.37)	(0.67)	(0.70)	(0.49)	n/a	n/a
Total annual distributions³	(0.76)	(1.99)	(0.87)	(1.29)	n/a	n/a
Net assets, end of period	13.91	14.18	13.30	14.31	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	11.04	9.85	10.08	9.80	10.04	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.14	0.29	0.18	0.12
Total expenses	–	(0.01)	(0.01)	(0.01)	–	–
Realized gains (losses) for the period	1.99	1.24	0.33	0.40	0.58	0.62
Unrealized gains (losses) for the period	(1.66)	0.79	(0.54)	0.27	(0.69)	0.12
Total increase (decrease) from operations²	0.44	2.18	(0.08)	0.95	0.07	0.86
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.17)	(0.08)	(0.04)	(0.01)
From Canadian dividends	–	–	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	–	(1.08)	–	(0.54)	(0.26)	(0.46)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.09)	(0.18)	(0.63)	(0.31)	(0.48)
Net assets, end of period	11.13	11.04	9.85	10.08	9.80	10.04

	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	13.04	12.21	13.12	13.43	14.46	15.00
Increase (decrease) from operations:						
Total revenue	0.13	0.20	0.18	0.40	0.25	0.18
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.31	1.26	0.41	0.28	0.85	1.73
Unrealized gains (losses) for the period	(1.93)	0.94	(0.70)	0.37	(0.97)	0.17
Total increase (decrease) from operations²	0.50	2.39	(0.12)	1.04	0.12	2.07
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.22)	(0.11)	(0.06)	(0.02)
From Canadian dividends	–	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)
From capital gains	(0.42)	(1.26)	–	(0.73)	(0.36)	(0.72)
Return of capital	(0.36)	(0.60)	(0.64)	(0.66)	(0.69)	(0.55)
Total annual distributions³	(0.78)	(1.94)	(0.87)	(1.51)	(1.13)	(1.30)
Net assets, end of period	12.78	13.04	12.21	13.12	13.43	14.46

	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	10.96	9.79	10.04	9.76	9.99	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.14	0.29	0.18	0.12
Total expenses	(0.08)	(0.15)	(0.14)	(0.14)	(0.13)	(0.10)
Realized gains (losses) for the period	2.00	1.26	0.32	0.42	0.67	0.69
Unrealized gains (losses) for the period	(1.65)	0.78	(0.54)	0.27	(0.69)	0.12
Total increase (decrease) from operations²	0.38	2.05	(0.22)	0.84	0.03	0.83
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.07)	(0.07)	(0.02)	(0.01)
From Canadian dividends	–	–	–	–	(0.01)	(0.01)
From capital gains	–	(0.92)	–	(0.41)	(0.14)	(0.41)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.93)	(0.07)	(0.48)	(0.17)	(0.43)
Net assets, end of period	11.03	10.96	9.79	10.04	9.76	9.99

CANADA LIFE FOREIGN EQUITY 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	12.95	12.14	13.08	13.37	14.41	15.00
Increase (decrease) from operations:						
Total revenue	0.13	0.20	0.18	0.39	0.25	0.18
Total expenses	(0.09)	(0.18)	(0.18)	(0.18)	(0.18)	(0.14)
Realized gains (losses) for the period	2.20	1.87	0.40	0.52	1.16	0.95
Unrealized gains (losses) for the period	(1.92)	0.95	(0.70)	0.36	(0.97)	0.17
Total increase (decrease) from operations²	0.32	2.84	(0.30)	1.09	0.26	1.16
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.09)	(0.09)	(0.04)	(0.01)
From Canadian dividends	–	(0.01)	–	(0.01)	(0.01)	(0.01)
From capital gains	(0.35)	(1.09)	–	(0.56)	(0.21)	(0.63)
Return of capital	(0.36)	(0.63)	(0.64)	(0.66)	(0.69)	(0.55)
Total annual distributions³	(0.71)	(1.76)	(0.73)	(1.32)	(0.95)	(1.20)
Net assets, end of period	12.67	12.95	12.14	13.08	13.37	14.41

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	10.81	9.65	9.89	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.14	0.18	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.11)	(0.07)	n/a	n/a
Realized gains (losses) for the period	1.87	1.02	0.28	0.22	n/a	n/a
Unrealized gains (losses) for the period	(1.62)	0.76	(0.54)	0.17	n/a	n/a
Total increase (decrease) from operations²	0.30	1.82	(0.23)	0.50	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.09)	(0.07)	n/a	n/a
From Canadian dividends	–	–	(0.01)	–	n/a	n/a
From capital gains	–	(0.94)	–	(0.44)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.95)	(0.10)	(0.51)	n/a	n/a
Net assets, end of period	10.89	10.81	9.65	9.89	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	14.18	13.30	14.31	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.22	0.20	0.27	n/a	n/a
Total expenses	(0.09)	(0.15)	(0.11)	(0.07)	n/a	n/a
Realized gains (losses) for the period	2.05	1.69	0.49	0.18	n/a	n/a
Unrealized gains (losses) for the period	(2.10)	1.03	(0.75)	0.26	n/a	n/a
Total increase (decrease) from operations²	–	2.79	(0.17)	0.64	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.16)	(0.10)	n/a	n/a
From Canadian dividends	–	(0.01)	(0.01)	(0.01)	n/a	n/a
From capital gains	(0.39)	(1.26)	–	(0.69)	n/a	n/a
Return of capital	(0.37)	(0.67)	(0.70)	(0.49)	n/a	n/a
Total annual distributions³	(0.76)	(1.99)	(0.87)	(1.29)	n/a	n/a
Net assets, end of period	13.91	14.18	13.30	14.31	n/a	n/a

Series R	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	18.69	18.70	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.06	n/a	n/a	n/a	n/a
Total expenses	(0.01)	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	2.92	(0.36)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.33)	0.28	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.74	(0.02)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a	n/a
Net assets, end of period	18.84	18.69	n/a	n/a	n/a	n/a

CANADA LIFE FOREIGN EQUITY FUND

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

Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	21.98	19.62	20.07	19.55	20.04	19.59
Increase (decrease) from operations:						
Total revenue	0.22	0.33	0.28	0.59	0.35	0.34
Total expenses	(0.01)	(0.03)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	3.98	2.45	0.75	0.73	1.20	0.85
Unrealized gains (losses) for the period	(3.30)	1.56	(1.08)	0.55	(1.38)	0.32
Total increase (decrease) from operations²	0.89	4.31	(0.07)	1.85	0.16	1.50
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.34)	(0.17)	(0.08)	(0.02)
From Canadian dividends	–	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)
From capital gains	–	(2.13)	–	(1.09)	(0.52)	(0.98)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.16)	(0.36)	(1.27)	(0.62)	(1.02)
Net assets, end of period	22.16	21.98	19.62	20.07	19.55	20.04
T5 Series (formerly D5 Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.59	11.82	12.79	13.07	14.08	15.00
Increase (decrease) from operations:						
Total revenue	0.13	0.19	0.17	0.38	0.24	0.18
Total expenses	(0.17)	(0.33)	(0.30)	(0.31)	(0.33)	(0.27)
Realized gains (losses) for the period	2.44	1.54	0.71	0.42	0.78	0.70
Unrealized gains (losses) for the period	(1.87)	0.92	(0.64)	0.36	(0.94)	0.16
Total increase (decrease) from operations²	0.53	2.32	(0.06)	0.85	(0.25)	0.77
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	–	(0.07)	(0.01)	(0.01)
From Canadian dividends	–	–	–	–	–	(0.02)
From capital gains	(0.28)	(0.93)	–	(0.42)	(0.06)	(0.83)
Return of capital	(0.36)	(0.64)	(0.63)	(0.65)	(0.68)	(0.55)
Total annual distributions³	(0.64)	(1.58)	(0.63)	(1.14)	(0.75)	(1.41)
Net assets, end of period	12.29	12.59	11.82	12.79	13.07	14.08

W Series (formerly L Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.00	9.82	10.09	9.79	10.03	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.14	0.29	0.18	0.12
Total expenses	(0.12)	(0.24)	(0.23)	(0.22)	(0.22)	(0.16)
Realized gains (losses) for the period	1.99	1.17	0.32	0.38	0.54	0.54
Unrealized gains (losses) for the period	(1.65)	0.78	(0.54)	0.27	(0.69)	0.12
Total increase (decrease) from operations²	0.33	1.87	(0.31)	0.72	(0.19)	0.62
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	–	(0.05)	(0.02)	(0.01)
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	(0.83)	–	(0.35)	(0.07)	(0.33)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.84)	–	(0.40)	(0.09)	(0.35)
Net assets, end of period	11.06	11.00	9.82	10.09	9.79	10.03
W5 Series (formerly L5 Series)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.92	12.11	13.07	13.36	14.39	15.00
Increase (decrease) from operations:						
Total revenue	0.13	0.19	0.18	0.39	0.25	0.19
Total expenses	(0.14)	(0.30)	(0.29)	(0.28)	(0.29)	(0.20)
Realized gains (losses) for the period	2.17	1.16	0.45	0.19	0.92	0.53
Unrealized gains (losses) for the period	(1.92)	0.93	(0.68)	0.37	(0.96)	0.18
Total increase (decrease) from operations²	0.24	1.98	(0.34)	0.67	(0.08)	0.70
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	–	(0.07)	(0.02)	(0.02)
From Canadian dividends	–	–	–	(0.01)	(0.01)	(0.01)
From capital gains	(0.31)	(0.98)	–	(0.48)	(0.12)	(0.60)
Return of capital	(0.36)	(0.65)	(0.64)	(0.66)	(0.69)	(0.55)
Total annual distributions³	(0.67)	(1.64)	(0.64)	(1.22)	(0.84)	(1.18)
Net assets, end of period	12.63	12.92	12.11	13.07	13.36	14.39

CANADA LIFE FOREIGN EQUITY FUND

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
A Series (formerly Q Series)	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	37,155	38,192	30,091	29,107	20,983	11,056
Securities outstanding (000) ¹	3,384	3,496	3,085	2,896	2,150	1,106
Management expense ratio (%) ²	2.49	2.48	2.48	2.50	2.53	2.54
Management expense ratio before waivers or absorptions (%) ²	2.49	2.48	2.48	2.50	2.53	2.54
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	10.98	10.92	9.76	10.05	9.76	9.99

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
F Series (formerly H Series)	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	3,983	3,869	1,830	2,008	1,135	74
Securities outstanding (000) ¹	356	348	184	197	115	7
Management expense ratio (%) ²	1.23	1.23	1.23	1.24	1.27	1.28
Management expense ratio before waivers or absorptions (%) ²	1.23	1.23	1.23	1.24	1.27	1.28
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	11.19	11.12	9.93	10.19	9.91	10.16

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
F5 Series (formerly H5 Series)	2021	2021	2020	2019	2018	2017
Total net asset value (\$000) ¹	18	18	15	16	1	1
Securities outstanding (000) ¹	1	1	1	1	–	–
Management expense ratio (%) ²	1.30	1.29	1.23	1.22	1.26	1.26
Management expense ratio before waivers or absorptions (%) ²	1.30	1.29	1.23	1.22	1.26	1.26
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	12.61	12.89	12.10	13.05	13.36	14.41

	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	1,588	1,001	254	48	n/a	n/a
Securities outstanding (000) ¹	146	93	26	5	n/a	n/a
Management expense ratio (%) ²	1.04	1.02	1.05	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.02	1.05	1.07	n/a	n/a
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	n/a	n/a
Net asset value per security (\$)	10.88	10.81	9.65	9.88	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	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.01	1.00	1.00	1.00	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.00	1.00	n/a	n/a
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	n/a	n/a
Net asset value per security (\$)	13.91	14.18	13.30	14.31	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	40,948	41,393	30,502	26,138	15,015	6,747
Securities outstanding (000) ¹	3,680	3,751	3,096	2,594	1,532	672
Management expense ratio (%) ²	0.01	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–	–
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	11.13	11.04	9.85	10.08	9.80	10.04

	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	188	167	84	18	401	111
Securities outstanding (000) ¹	15	13	7	1	30	8
Management expense ratio (%) ²	0.01	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	0.01	–	–
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	12.78	13.04	12.21	13.12	13.43	14.46

- (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 FOREIGN EQUITY FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

QF 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	15,356	15,374	11,739	9,463	5,332	1,468
Securities outstanding (000) ¹	1,393	1,403	1,199	943	547	147
Management expense ratio (%) ²	1.38	1.37	1.38	1.39	1.39	1.39
Management expense ratio before waivers or absorptions (%) ²	1.38	1.37	1.38	1.39	1.39	1.39
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	11.03	10.96	9.79	10.04	9.76	9.99

QF5 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	121	118	183	110	120	134
Securities outstanding (000) ¹	10	9	15	8	9	9
Management expense ratio (%) ²	1.36	1.35	1.34	1.35	1.35	1.35
Management expense ratio before waivers or absorptions (%) ²	1.36	1.35	1.35	1.35	1.35	1.35
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	12.67	12.95	12.14	13.08	13.38	14.41

QFW 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	2,952	2,289	1,136	737	n/a	n/a
Securities outstanding (000) ¹	271	212	118	75	n/a	n/a
Management expense ratio (%) ²	1.03	1.02	1.01	1.00	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.02	1.01	1.00	n/a	n/a
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	n/a	n/a
Net asset value per security (\$)	10.89	10.81	9.65	9.89	n/a	n/a

QFW5 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	1	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.01	1.00	1.00	1.00	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.00	1.00	n/a	n/a
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	n/a	n/a
Net asset value per security (\$)	13.91	14.18	13.30	14.31	n/a	n/a

Series R	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	55,543	53,455	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	2,948	2,860	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.01	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.09	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.15	42.20	n/a	n/a	n/a	n/a
Net asset value per security (\$)	18.84	18.69	n/a	n/a	n/a	n/a

Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,241,794	1,233,468	878,186	963,876	904,344	895,361
Securities outstanding (000) ¹	56,042	56,114	44,752	48,024	46,259	44,678
Management expense ratio (%) ²	0.04	0.04	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	22.16	21.98	19.62	20.07	19.55	20.04

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	24	23	21	237	343	124
Securities outstanding (000) ¹	2	2	2	18	26	9
Management expense ratio (%) ²	2.59	2.47	2.43	2.44	2.53	2.57
Management expense ratio before waivers or absorptions (%) ²	2.59	2.47	2.43	2.44	2.53	2.57
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	12.29	12.59	11.82	12.80	13.07	14.08

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	18,580	18,328	12,210	11,311	7,463	3,321
Securities outstanding (000) ¹	1,679	1,666	1,243	1,121	762	331
Management expense ratio (%) ²	2.14	2.12	2.14	2.15	2.18	2.19
Management expense ratio before waivers or absorptions (%) ²	2.14	2.12	2.14	2.15	2.18	2.19
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	11.06	11.00	9.82	10.09	9.80	10.03

CANADA LIFE FOREIGN EQUITY FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

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	110	128	54	52	218	101
Securities outstanding (000) ¹	9	10	4	4	16	7
Management expense ratio (%) ²	2.12	2.16	2.15	2.08	2.05	2.05
Management expense ratio before waivers or absorptions (%) ²	2.12	2.16	2.16	2.08	2.05	2.05
Trading expense ratio (%) ³	0.08	0.09	0.08	0.05	0.04	0.04
Portfolio turnover rate (%) ⁴	22.15	42.20	36.30	22.74	15.78	23.83
Net asset value per security (\$)	12.63	12.92	12.11	13.07	13.37	14.39

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 36% 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 FOREIGN 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 of the Predecessor Fund October 16, 1992

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

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year. Before August 19, 2021, F Series and F5 Series securities were known as H Series and H5 Series respectively.

FW Series and FW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in FW5 Series securities also want to receive a monthly cash flow of 5% per year. Before August 19, 2021, FW Series and FW5 Series securities were known as HW Series and HW5 Series respectively.

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

W Series and W5 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 securities also want to receive a monthly cash flow of 5% per year. Before August 19, 2021, W Series and W5 Series securities were known as L Series and L5 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 FOREIGN EQUITY 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⁾	July 14, 2016	2.00%	0.28%
F Series ⁽⁴⁾	July 12, 2016	1.00%	0.15%
F5 Series ⁽⁴⁾	July 12, 2016	1.00%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	0.80%	0.15%
FW5 Series ⁽⁴⁾	August 7, 2018	0.80%	0.15%
N Series	July 12, 2016	— ⁽²⁾	— ⁽²⁾
N5 Series	July 12, 2016	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	1.00%	0.28%
QF5 Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%
QFW5 Series	August 7, 2018	0.80%	0.15%
Series R	January 11, 2021	— *	— *
Series S	February 28, 2005	— ⁽³⁾	0.03%
T5 Series ⁽⁴⁾	July 12, 2016	2.00%	0.28%
W Series ⁽⁴⁾	July 12, 2016	1.80%	0.15%
W5 Series ⁽⁴⁾	July 12, 2016	1.80%	0.15%

* Not applicable.

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

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

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

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