

CANADA LIFE MODERATE PORTFOLIO

(Formerly Canada Life Moderate Folio Fund)

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2021

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information, by visiting our website at www.canadalifeinvest.ca or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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(Formerly Canada Life Moderate Folio 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 2.6% (after deducting fees and expenses paid by the series). This compares with a return of 4.1% for a blended index composed of a 60% weighting in the Fund's broad-based index, the FTSE Canada Universe Bond Index (returned 1.1%), a 24% weighting in the MSCI World (Net) Index (returned 8.5%) and a 16% weighting in the S&P/TSX Composite Index (returned 8.7%). 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. Despite the largest monthly decline of 2021 in September, global equity markets ended the period higher. In Canada,

equities reached new highs. The Bank of Canada maintained monetary policy support, including keeping its policy interest rate at 0.25% and making substantial bond purchases. Yields on 10-year Government of Canada bonds increased, reflecting higher-than-expected inflation and signals of a shift to tighter policy from the U.S. Federal Reserve.

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.

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

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund outperformed the broad-based index because of its allocation to equities, which outperformed fixed income in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the equity portfolio detracting from performance.

Within the fixed income portion of the Fund, a shorter duration (lower sensitivity to interest rates) than the FTSE Canada Universe Bond index detracted from performance. Conversely, holdings in foreign government bonds contributed to performance. Longer-term bonds also contributed to performance as interest rates fell from a peak within the period.

Within the equity portion of the Fund, holdings in China and South Korea detracted from performance. In sector terms, stock selection in information technology detracted from performance. Conversely, stock selection in the United States contributed to performance. In sector terms, stock selection and an underweight position in materials contributed to performance, as did stock selection in industrials.

The portfolio management team responsible for asset allocation decisions for the Fund believes equity markets at period-end continued to reflect expectations of earnings growth and to support higher valuations, helped by attractive returns relative to bonds. 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 1.1% during the period to \$261.1 million. This change was composed primarily of \$7.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$4.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

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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 QFW5 Series increased due to changes in its applicable Harmonized Sales Tax rate. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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

The portfolio management team believes that interest rates will continue to move higher in response to inflation expectations and the reduction of monetary stimulus measures. Against this backdrop, the Fund ended the period with a shorter duration than the FTSE Canada Universe Bond Index and underweight exposure to government bonds.

Effective August 19, 2021, the Fund was renamed Canada Life Moderate Portfolio.

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 1.4% 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.

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

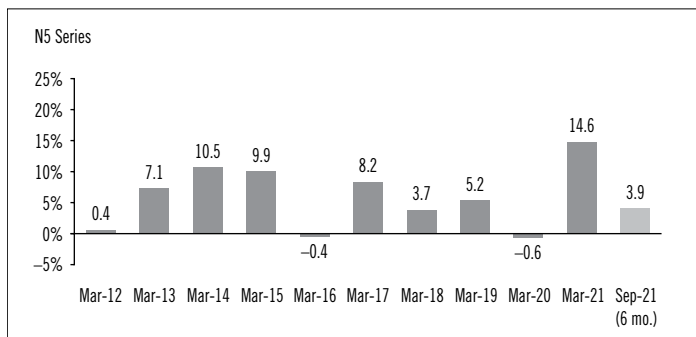
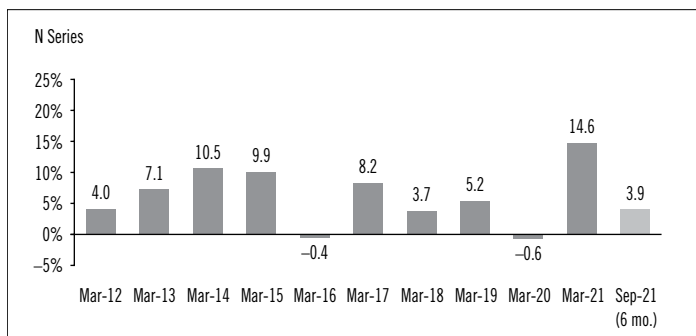
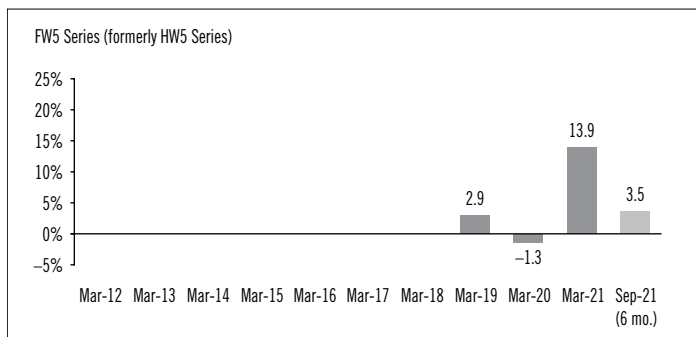
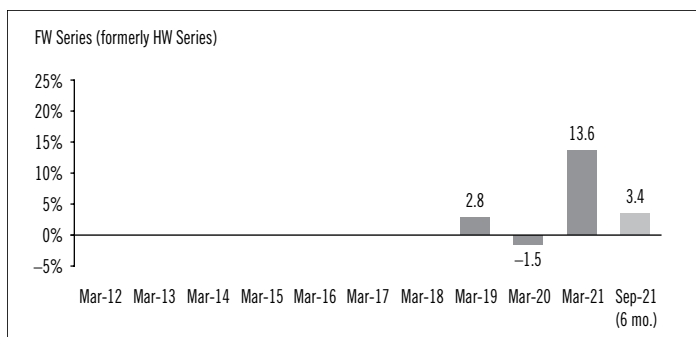
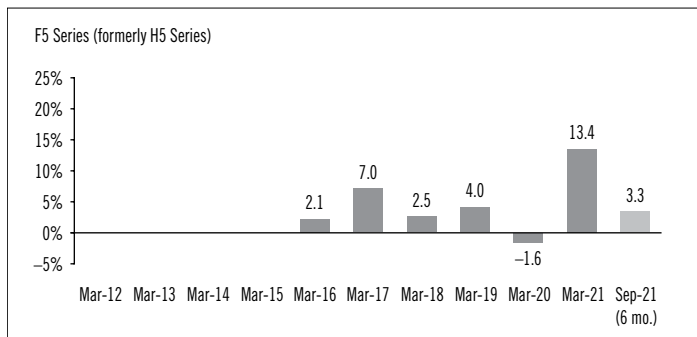
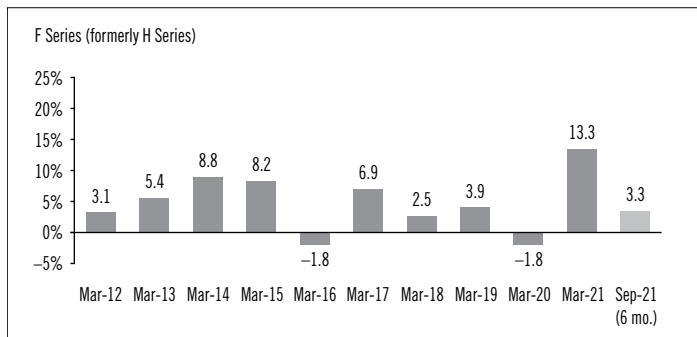
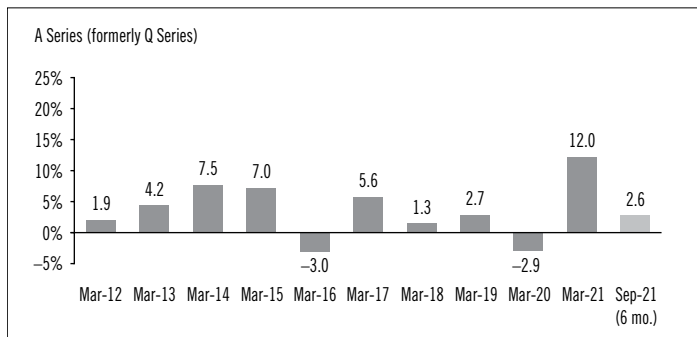
CANADA LIFE MODERATE PORTFOLIO

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

Past Performance

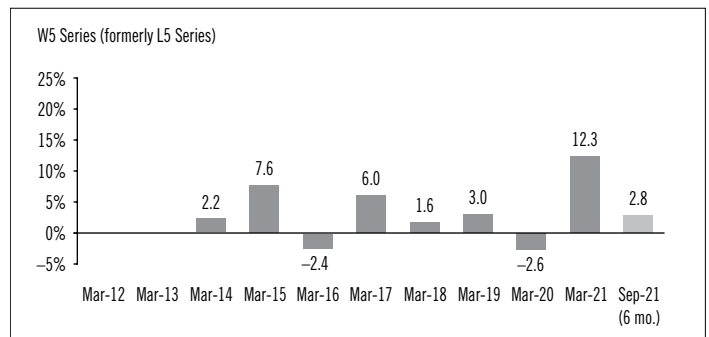
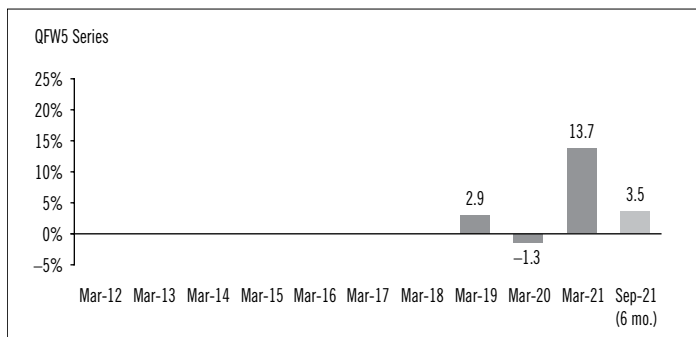
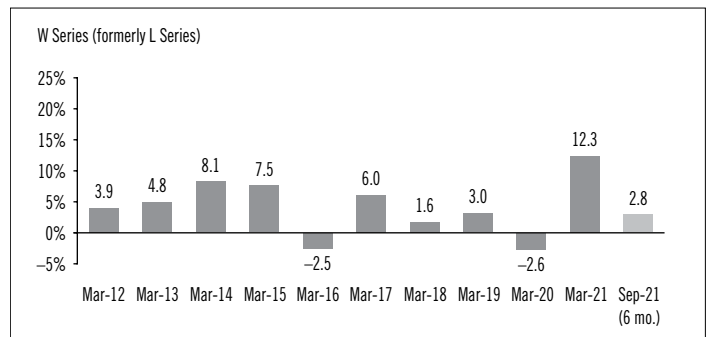
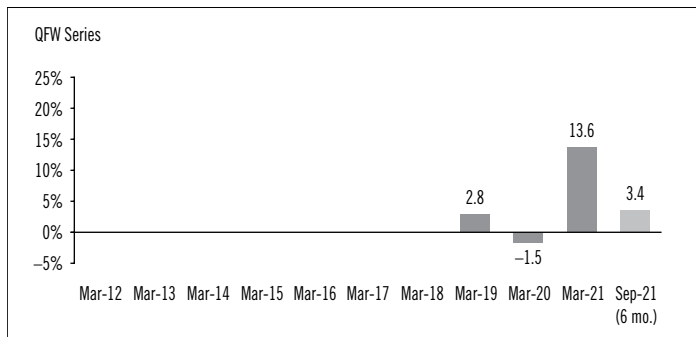
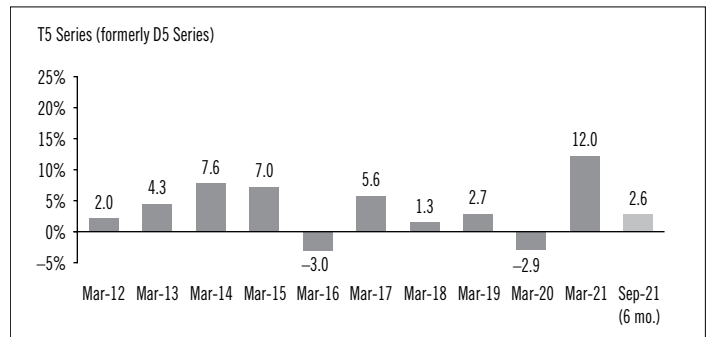
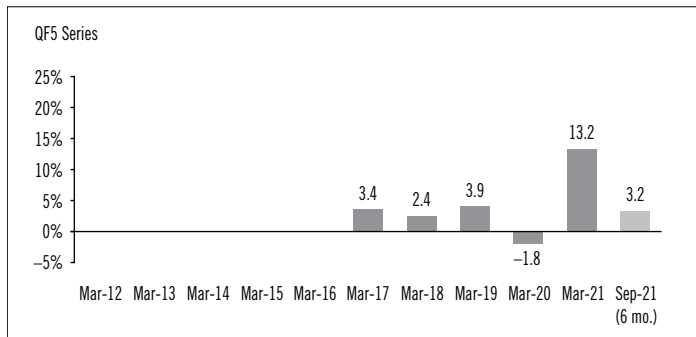
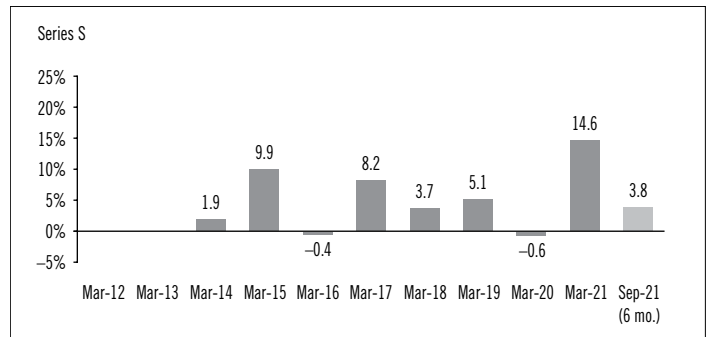
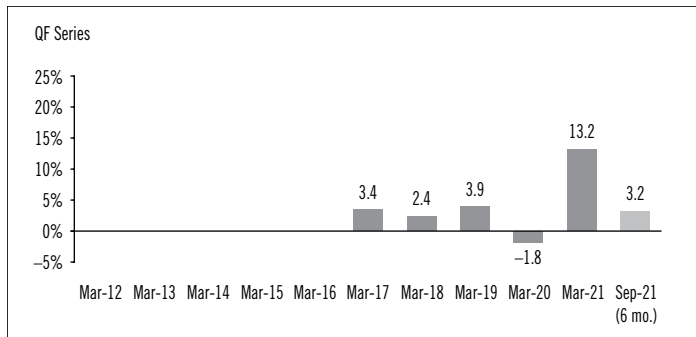
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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Summary of Investment Portfolio at September 30, 2021

Effective Portfolio Allocation	% of NAV
Bonds	52.9
Equities	43.9
Cash and short-term investments	3.0
Mutual funds	0.1
Commodities	0.1

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	51.0
United States	24.7
Other	6.2
Cash and short-term investments	3.0
United Kingdom	2.8
China	2.1
Switzerland	1.5
France	1.4
Japan	1.3
South Korea	1.2
Germany	0.9
Taiwan	0.9
Mexico	0.8
Hong Kong	0.8
India	0.7
Australia	0.7

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Corporate bonds	30.0
Provincial bonds	9.4
Financials	8.6
Information technology	7.7
Industrials	6.7
Federal bonds	6.3
Foreign government bonds	4.2
Health care	4.2
Other	3.7
Consumer discretionary	3.6
Consumer staples	3.0
Cash and short-term investments	3.0
Communication services	2.9
Energy	2.6
Utilities	2.1
Materials	2.0

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	64.4
U.S. dollar	18.6
Other	5.8
Euro	4.9
British pound	2.1
Hong Kong dollar	1.7
Japanese yen	1.3
Swiss franc	1.2

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Canada Life Canadian Tactical Bond Fund Series R	18.6
Mackenzie Canadian Bond Fund Series CL	18.5
Canada Life Canadian Corporate Bond Fund Series R	4.6
Mackenzie Global Growth Fund Series CL	3.9
Mackenzie Unconstrained Fixed Income Fund Series CL	3.6
Canada Life Canadian Growth Fund Series R	3.5
Canada Life Canadian Equity Fund Series R	3.5
Canada Life US All Cap Growth Fund Series R	3.4
Canada Life Canadian Focused Dividend Fund Series R	3.3
Mackenzie Canadian Equity Fund Series CL	3.3
Canada Life International Bond Fund (CLI) Series R	3.1
Canada Life Pathways Global Multi Sector Bond Fund Series R	3.1
Canada Life U.S. Value Fund Series R	3.0
Canada Life Global Dividend Fund Series R	3.0
Canada Life Foreign Equity Fund Series R	2.7
Canada Life Global Infrastructure Fund Series R	2.5
Canada Life U.S. Growth Fund Series R	2.5
Mackenzie Emerging Markets Opportunities Fund Series CL	2.2
Canada Life Pathways Emerging Markets Equity Fund Series R	2.2
Canada Life Short-Term Bond Fund Series R	2.0
Canada Life Pathways International Equity Fund Series R	2.0
Canada Life Long Term Bond Fund Series R	2.0
Canada Life International Growth Fund Series R	1.9
Canada Life American Value Fund Series R	1.7

Top long positions as a percentage of total net asset value

100.1

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.canadalifeinvest.ca or www.sedar.com.

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 MODERATE PORTFOLIO

(Formerly Canada Life Moderate Folio 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	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
A Series (formerly Q Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	14.26	13.20	13.66	13.57	13.46	13.02
Increase (decrease) from operations:						
Total revenue	0.16	0.37	0.40	0.39	0.38	0.39
Total expenses	(0.17)	(0.33)	(0.33)	(0.31)	(0.31)	(0.32)
Realized gains (losses) for the period	0.20	0.97	0.16	0.25	0.24	0.36
Unrealized gains (losses) for the period	0.19	0.56	(0.62)	0.03	(0.13)	0.30
Total increase (decrease) from operations²	0.38	1.57	(0.39)	0.36	0.18	0.73
Distributions:						
From net investment income (excluding Canadian dividends)						
		(0.03)	(0.01)	(0.04)	(0.03)	(0.06)
From Canadian dividends	(0.03)	(0.05)	(0.05)	(0.07)	(0.03)	(0.02)
From capital gains		(0.44)		(0.16)		(0.21)
Return of capital						
Total annual distributions³	(0.03)	(0.52)	(0.06)	(0.27)	(0.06)	(0.29)
Net assets, end of period	14.61	14.26	13.20	13.66	13.57	13.46
F Series (formerly H Series)	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	14.60	13.48	13.86	13.70	13.54	13.12
Increase (decrease) from operations:						
Total revenue	0.17	0.38	0.41	0.39	0.38	0.40
Total expenses	(0.08)	(0.15)	(0.15)	(0.14)	(0.14)	(0.17)
Realized gains (losses) for the period	0.19	0.90	0.15	0.21	0.26	0.36
Unrealized gains (losses) for the period	0.20	0.57	(0.63)	0.03	(0.13)	0.30
Total increase (decrease) from operations²	0.48	1.70	(0.22)	0.49	0.37	0.89
Distributions:						
From net investment income (excluding Canadian dividends)						
	(0.01)	(0.03)	(0.02)	(0.07)	(0.08)	(0.10)
From Canadian dividends	(0.06)	(0.13)	(0.13)	(0.10)	(0.09)	(0.04)
From capital gains		(0.50)		(0.19)		(0.34)
Return of capital						
Total annual distributions³	(0.07)	(0.66)	(0.15)	(0.36)	(0.17)	(0.48)
Net assets, end of period	15.01	14.60	13.48	13.86	13.70	13.54

	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	13.56	13.08	14.08	14.53	15.01	15.13
Increase (decrease) from operations:						
Total revenue	0.16	0.36	0.41	0.41	0.42	0.45
Total expenses	(0.06)	(0.11)	(0.11)	(0.12)	(0.14)	(0.17)
Realized gains (losses) for the period	0.18	0.93	0.15	0.37	0.25	0.64
Unrealized gains (losses) for the period	0.18	0.55	(0.63)	0.03	(0.14)	0.34
Total increase (decrease) from operations²	0.46	1.73	(0.18)	0.69	0.39	1.26
Distributions:						
From net investment income (excluding Canadian dividends)						
	(0.01)	(0.03)	(0.01)	(0.06)	(0.08)	(0.08)
From Canadian dividends	(0.05)	(0.12)	(0.17)	(0.09)	(0.11)	(0.03)
From capital gains		(0.50)		(0.19)		(0.35)
Return of capital	(0.29)	(0.60)	(0.62)	(0.66)	(0.65)	(0.69)
Total annual distributions³	(0.35)	(1.25)	(0.80)	(1.00)	(0.84)	(1.15)
Net assets, end of period	13.66	13.56	13.08	14.08	14.53	15.01
FW Series (formerly HW Series)	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	10.65	9.81	10.08	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	0.27	0.30	0.19	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.09)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.18	0.62	0.09	(0.03)	n/a	n/a
Unrealized gains (losses) for the period	0.14	0.42	(0.46)	0.01	n/a	n/a
Total increase (decrease) from operations²	0.39	1.21	(0.16)	0.11	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)						
	(0.01)	(0.02)	(0.01)	(0.02)	n/a	n/a
From Canadian dividends	(0.05)	(0.10)	(0.11)	(0.04)	n/a	n/a
From capital gains		(0.37)		(0.14)	n/a	n/a
Return of capital					n/a	n/a
Total annual distributions³	(0.06)	(0.49)	(0.12)	(0.20)	n/a	n/a
Net assets, end of period	10.95	10.65	9.81	10.08	n/a	n/a

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
FW5 Series (formerly HW5 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	14.20	13.63	14.62	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.37	0.43	0.28	n/a	n/a
Total expenses	(0.05)	(0.09)	(0.11)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.19	0.98	0.14	0.20	n/a	n/a
Unrealized gains (losses) for the period	0.19	0.57	(0.65)	0.02	n/a	n/a
Total increase (decrease) from operations²	0.49	1.83	(0.19)	0.43	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.01)	(0.03)	n/a	n/a
From Canadian dividends	(0.05)	(0.13)	(0.17)	(0.05)	n/a	n/a
From capital gains	–	(0.53)	–	(0.21)	n/a	n/a
Return of capital	(0.30)	(0.62)	(0.65)	(0.49)	n/a	n/a
Total annual distributions³	(0.36)	(1.31)	(0.83)	(0.78)	n/a	n/a
Net assets, end of period	14.33	14.20	13.63	14.62	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	13.75	12.64	12.92	12.68	12.47	12.07
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.39	0.37	0.35	0.37
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.19	0.84	(0.04)	0.20	0.24	0.34
Unrealized gains (losses) for the period	0.19	0.54	(0.60)	0.02	(0.12)	0.28
Total increase (decrease) from operations²	0.54	1.73	(0.25)	0.59	0.47	0.99
Distributions:						
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.02)	(0.07)	(0.11)	(0.13)
From Canadian dividends	(0.09)	(0.19)	(0.20)	(0.12)	(0.14)	(0.05)
From capital gains	–	(0.51)	–	(0.20)	–	(0.40)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.73)	(0.22)	(0.39)	(0.25)	(0.58)
Net assets, end of period	14.18	13.75	12.64	12.92	12.68	12.47

	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	13.50	12.93	13.79	14.11	14.43	14.61
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.41	0.40	0.40	0.43
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.18	0.81	(0.36)	0.16	0.30	0.37
Unrealized gains (losses) for the period	0.18	0.54	(0.63)	0.03	(0.14)	0.33
Total increase (decrease) from operations²	0.52	1.70	(0.58)	0.59	0.56	1.13
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.02)	(0.06)	(0.10)	(0.11)
From Canadian dividends	(0.05)	(0.14)	(0.19)	(0.09)	(0.15)	(0.04)
From capital gains	–	(0.55)	–	(0.21)	–	(0.52)
Return of capital	(0.28)	(0.58)	(0.60)	(0.64)	(0.60)	(0.67)
Total annual distributions³	(0.34)	(1.30)	(0.81)	(1.00)	(0.85)	(1.34)
Net assets, end of period	13.67	13.50	12.93	13.79	14.11	14.43

	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	10.74	9.91	10.19	10.06	9.94	10.00
Increase (decrease) from operations:						
Total revenue	0.12	0.28	0.30	0.29	0.28	0.21
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.12)	(0.09)
Realized gains (losses) for the period	0.15	0.66	0.14	0.27	0.21	0.17
Unrealized gains (losses) for the period	0.14	0.42	(0.46)	0.02	(0.10)	0.15
Total increase (decrease) from operations²	0.35	1.24	(0.14)	0.46	0.27	0.44
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.01)	(0.05)	(0.06)	(0.08)
From Canadian dividends	(0.04)	(0.09)	(0.09)	(0.07)	(0.06)	(0.03)
From capital gains	–	(0.37)	–	(0.13)	–	(0.29)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.05)	(0.48)	(0.10)	(0.25)	(0.12)	(0.40)
Net assets, end of period	11.04	10.74	9.91	10.19	10.06	9.94

CANADA LIFE MODERATE PORTFOLIO

(Formerly Canada Life Moderate Folio 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	13.01	12.54	13.50	13.94	14.42	15.00
Increase (decrease) from operations:						
Total revenue	0.15	0.34	0.40	0.39	0.39	0.31
Total expenses	(0.08)	(0.16)	(0.16)	(0.15)	(0.16)	(0.13)
Realized gains (losses) for the period	0.19	1.03	(0.21)	0.39	(0.09)	0.08
Unrealized gains (losses) for the period	0.17	0.52	(0.61)	0.03	(0.13)	0.23
Total increase (decrease) from operations²	0.43	1.73	(0.58)	0.66	0.01	0.49
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.01)	(0.06)	(0.07)	(0.10)
From Canadian dividends	(0.05)	(0.11)	(0.12)	(0.08)	(0.09)	(0.04)
From capital gains	–	(0.45)	–	(0.18)	–	(0.44)
Return of capital	(0.27)	(0.58)	(0.62)	(0.63)	(0.64)	(0.49)
Total annual distributions³	(0.33)	(1.17)	(0.75)	(0.95)	(0.80)	(1.07)
Net assets, end of period	13.09	13.01	12.54	13.50	13.94	14.42

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	10.65	9.81	10.07	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	0.27	0.30	0.19	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.09)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.09	0.87	(0.01)	0.08	n/a	n/a
Unrealized gains (losses) for the period	0.14	0.42	(0.46)	0.01	n/a	n/a
Total increase (decrease) from operations²	0.30	1.46	(0.26)	0.22	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.01)	(0.02)	n/a	n/a
From Canadian dividends	(0.05)	(0.10)	(0.11)	(0.04)	n/a	n/a
From capital gains	–	(0.38)	–	(0.14)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.06)	(0.50)	(0.12)	(0.20)	n/a	n/a
Net assets, end of period	10.95	10.65	9.81	10.07	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	14.19	13.64	14.62	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.38	0.43	0.28	n/a	n/a
Total expenses	(0.05)	(0.13)	(0.11)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.19	1.09	0.15	0.20	n/a	n/a
Unrealized gains (losses) for the period	0.19	0.58	(0.65)	0.02	n/a	n/a
Total increase (decrease) from operations²	0.49	1.92	(0.18)	0.43	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.01)	(0.03)	n/a	n/a
From Canadian dividends	(0.05)	(0.12)	(0.17)	(0.05)	n/a	n/a
From capital gains	–	(0.52)	–	(0.21)	n/a	n/a
Return of capital	(0.30)	(0.63)	(0.65)	(0.49)	n/a	n/a
Total annual distributions³	(0.36)	(1.30)	(0.83)	(0.78)	n/a	n/a
Net assets, end of period	14.32	14.19	13.64	14.62	n/a	n/a

Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.66	10.71	10.96	10.75	10.57	10.28
Increase (decrease) from operations:						
Total revenue	0.14	0.30	0.32	0.31	0.30	0.31
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.16	0.82	0.13	0.20	0.19	0.29
Unrealized gains (losses) for the period	0.16	0.46	(0.50)	0.02	(0.10)	0.24
Total increase (decrease) from operations²	0.46	1.58	(0.05)	0.53	0.39	0.84
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.02)	(0.07)	(0.09)	(0.11)
From Canadian dividends	(0.08)	(0.16)	(0.17)	(0.10)	(0.12)	(0.05)
From capital gains	–	(0.42)	–	(0.16)	–	(0.38)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.09)	(0.61)	(0.19)	(0.33)	(0.21)	(0.54)
Net assets, end of period	12.02	11.66	10.71	10.96	10.75	10.57

CANADA LIFE MODERATE PORTFOLIO

(Formerly Canada Life Moderate Folio Fund)

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
T5 Series (formerly D5 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	10.93	10.62	11.54	12.03	12.54	12.72
Increase (decrease) from operations:						
Total revenue	0.12	0.29	0.33	0.34	0.35	0.38
Total expenses	(0.13)	(0.26)	(0.27)	(0.27)	(0.28)	(0.31)
Realized gains (losses) for the period	0.15	0.86	0.11	0.26	0.18	0.34
Unrealized gains (losses) for the period	0.15	0.44	(0.51)	0.02	(0.12)	0.28
Total increase (decrease) from operations²	0.29	1.33	(0.34)	0.35	0.13	0.69
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.04)	(0.03)	(0.05)
From Canadian dividends	(0.02)	(0.04)	(0.04)	(0.06)	(0.03)	(0.02)
From capital gains	–	(0.35)	–	(0.13)	–	(0.21)
Return of capital	(0.26)	(0.54)	(0.56)	(0.56)	(0.61)	(0.60)
Total annual distributions³	(0.28)	(0.95)	(0.61)	(0.79)	(0.67)	(0.88)
Net assets, end of period	10.94	10.93	10.62	11.54	12.03	12.54

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
W Series (formerly L Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	12.97	12.00	12.38	12.28	12.16	11.74
Increase (decrease) from operations:						
Total revenue	0.15	0.33	0.37	0.35	0.34	0.36
Total expenses	(0.14)	(0.27)	(0.26)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	0.18	0.87	0.10	0.23	0.20	0.32
Unrealized gains (losses) for the period	0.17	0.51	(0.56)	0.02	(0.12)	0.27
Total increase (decrease) from operations²	0.36	1.44	(0.35)	0.35	0.17	0.70
Distributions:						
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.01)	(0.04)	(0.04)	(0.06)
From Canadian dividends	(0.02)	(0.06)	(0.05)	(0.07)	(0.04)	(0.02)
From capital gains	–	(0.41)	–	(0.15)	–	(0.20)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.03)	(0.50)	(0.06)	(0.26)	(0.08)	(0.28)
Net assets, end of period	13.30	12.97	12.00	12.38	12.28	12.16

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
W5 Series (formerly L5 Series)	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	12.16	11.78	12.76	13.27	13.79	13.98
Increase (decrease) from operations:						
Total revenue	0.14	0.32	0.37	0.37	0.38	0.41
Total expenses	(0.12)	(0.25)	(0.26)	(0.26)	(0.28)	(0.29)
Realized gains (losses) for the period	0.16	0.71	0.15	0.25	0.24	0.38
Unrealized gains (losses) for the period	0.16	0.49	(0.57)	0.02	(0.13)	0.31
Total increase (decrease) from operations²	0.34	1.27	(0.31)	0.38	0.21	0.81
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.05)	(0.04)	(0.06)
From Canadian dividends	(0.03)	(0.06)	(0.05)	(0.07)	(0.04)	(0.03)
From capital gains	–	(0.39)	–	(0.15)	–	(0.26)
Return of capital	(0.28)	(0.59)	(0.62)	(0.61)	(0.66)	(0.65)
Total annual distributions³	(0.31)	(1.06)	(0.68)	(0.88)	(0.74)	(1.00)
Net assets, end of period	12.19	12.16	11.78	12.76	13.27	13.79

CANADA LIFE MODERATE PORTFOLIO

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
A Series (formerly Q Series)						
Total net asset value (\$000) ¹	169,129	168,189	150,704	164,317	171,217	172,447
Securities outstanding (000) ¹	11,579	11,795	11,415	12,033	12,617	12,813
Management expense ratio (%) ²	2.36	2.36	2.36	2.36	2.36	2.43
Management expense ratio before waivers or absorptions (%) ²	2.36	2.36	2.36	2.36	2.36	2.43
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	14.61	14.26	13.20	13.66	13.57	13.46

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
F Series (formerly H Series)						
Total net asset value (\$000) ¹	4,900	4,631	3,164	2,570	5,216	5,284
Securities outstanding (000) ¹	327	317	235	185	381	390
Management expense ratio (%) ²	1.15	1.16	1.18	1.18	1.19	1.25
Management expense ratio before waivers or absorptions (%) ²	1.15	1.16	1.18	1.18	1.19	1.25
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	15.01	14.60	13.48	13.86	13.70	13.54

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
F5 Series (formerly H5 Series)						
Total net asset value (\$000) ¹	1	1	1	1	59	65
Securities outstanding (000) ¹	–	–	–	–	4	4
Management expense ratio (%) ²	1.10	1.10	1.10	1.18	1.13	1.18
Management expense ratio before waivers or absorptions (%) ²	1.10	1.10	1.10	1.18	1.13	1.18
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	13.66	13.56	13.08	14.08	14.53	15.01

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
FW Series (formerly HW Series)						
Total net asset value (\$000) ¹	872	703	622	644	n/a	n/a
Securities outstanding (000) ¹	80	66	63	64	n/a	n/a
Management expense ratio (%) ²	0.93	0.92	0.91	0.91	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.93	0.92	0.91	0.91	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	n/a	n/a
Net asset value per security (\$)	10.95	10.65	9.81	10.08	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
FW5 Series (formerly HW5 Series)						
Total net asset value (\$000) ¹	1	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.89	0.89	0.89	0.89	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.89	0.89	0.89	0.89	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	n/a	n/a
Net asset value per security (\$)	14.33	14.20	13.63	14.62	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
N Series						
Total net asset value (\$000) ¹	14,840	15,423	11,045	8,619	10,310	11,002
Securities outstanding (000) ¹	1,047	1,121	874	667	813	882
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	14.18	13.75	12.64	12.92	12.68	12.47

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2021	2020	2019	2018	2017
N5 Series						
Total net asset value (\$000) ¹	732	723	391	387	779	425
Securities outstanding (000) ¹	54	54	30	28	55	29
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	13.67	13.50	12.93	13.79	14.11	14.43

- (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 MODERATE PORTFOLIO

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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	10,765	10,343	7,688	7,865	5,615	1,604
Securities outstanding (000) ¹	975	963	776	772	558	161
Management expense ratio (%) ²	1.21	1.22	1.22	1.23	1.24	1.25
Management expense ratio before waivers or absorptions (%) ²	1.21	1.22	1.22	1.23	1.24	1.25
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	11.04	10.74	9.91	10.19	10.06	9.94

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	234	248	296	196	50	1
Securities outstanding (000) ¹	18	19	24	15	4	–
Management expense ratio (%) ²	1.27	1.25	1.23	1.19	1.17	1.17
Management expense ratio before waivers or absorptions (%) ²	1.27	1.25	1.23	1.19	1.17	1.17
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	13.09	13.01	12.54	13.50	13.95	14.42

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	982	725	996	753	n/a	n/a
Securities outstanding (000) ¹	90	68	101	75	n/a	n/a
Management expense ratio (%) ²	0.92	0.91	0.90	0.90	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.91	0.90	0.90	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	n/a	n/a
Net asset value per security (\$)	10.95	10.65	9.81	10.07	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	0.98	0.89	0.89	0.89	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	0.89	0.89	0.89	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	n/a	n/a
Net asset value per security (\$)	14.32	14.19	13.64	14.62	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	3,660	3,821	3,697	3,786	3,873	3,728
Securities outstanding (000) ¹	305	328	345	346	360	353
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	12.02	11.66	10.71	10.96	10.75	10.57

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	1,999	1,883	1,966	1,999	2,189	1,948
Securities outstanding (000) ¹	183	172	185	173	182	155
Management expense ratio (%) ²	2.33	2.35	2.36	2.36	2.36	2.43
Management expense ratio before waivers or absorptions (%) ²	2.33	2.35	2.36	2.36	2.36	2.43
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	10.94	10.93	10.62	11.54	12.03	12.54

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	49,701	47,920	42,683	41,282	44,444	42,595
Securities outstanding (000) ¹	3,737	3,695	3,558	3,335	3,619	3,502
Management expense ratio (%) ²	2.07	2.07	2.07	2.06	2.06	2.07
Management expense ratio before waivers or absorptions (%) ²	2.07	2.07	2.07	2.06	2.06	2.07
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	13.30	12.97	12.00	12.38	12.28	12.16

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	3,301	3,629	2,382	2,356	2,090	1,759
Securities outstanding (000) ¹	271	299	202	185	158	128
Management expense ratio (%) ²	2.01	2.02	2.03	2.05	2.05	2.09
Management expense ratio before waivers or absorptions (%) ²	2.01	2.02	2.03	2.05	2.05	2.09
Trading expense ratio (%) ³	0.05	0.05	0.04	0.04	0.03	0.04
Portfolio turnover rate (%) ⁴	7.53	58.16	15.66	9.72	18.85	36.39
Net asset value per security (\$)	12.19	12.16	11.78	12.76	13.27	13.79

CANADA LIFE MODERATE PORTFOLIO

(Formerly Canada Life Moderate Folio Fund)

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

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by CLIML 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.

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 41% 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 MODERATE PORTFOLIO

(Formerly Canada Life Moderate Folio 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 January 2, 2001

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 securities were known as Quadrus Series.

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

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

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

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

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

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

W Series 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 MODERATE PORTFOLIO

(Formerly Canada Life Moderate Folio 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	Management Fees	Administration Fees
A Series ⁽³⁾	January 18, 2001	1.90%	0.21%
F Series ⁽⁴⁾	January 15, 2001	0.90%	0.15%
F5 Series ⁽⁴⁾	January 15, 2016	0.90%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	0.70%	0.15%
FW5 Series ⁽⁴⁾	August 7, 2018	0.70%	0.15%
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾
N5 Series	March 22, 2012	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.90%	0.21%
QF5 Series	July 12, 2016	0.90%	0.21%
QFW Series	August 7, 2018	0.70%	0.15%
QFW5 Series	August 7, 2018	0.70%	0.15%
Series S	February 14, 2014	— ⁽²⁾	0.025%
T5 Series ⁽⁴⁾	July 18, 2008	1.90%	0.21%
W Series ⁽⁴⁾	October 18, 2011	1.70%	0.15%
W5 Series ⁽⁴⁾	February 7, 2014	1.70%	0.15%

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

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

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

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