

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

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 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 10, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Sustainable Conservative Portfolio (the "Fund") in the six-month period ended September 30, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is wholly owned by The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager 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.

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 securities returned -10.1% (after deducting fees and expenses paid by the series). This compares with a return of -9.3% for the Fund's new blended index, which is composed of a 70% weighting in the Fund's broad-based index, the Bloomberg Global Aggregate Bond (Hedged) Index (returned -7.8%), and a 30% weighting in the MSCI AC (All Country) World (Net) Index (returned -13.1%). The new blended index better represents the Fund's asset mix. Effective July 31, 2022, it replaced the Fund's previous blended index, which returned -9.2%.* 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.

A stronger U.S. dollar and high inflation contributed to economic weakness across many global economies over the period. Inflation rose above 10% in some European economies as the region faced a worsening energy crisis, and many central banks raised their policy rates. China's growth slowed in response to its ongoing "zero COVID-19" policy. Volatility remained heightened in most Group of Ten ("G10") fixed income markets, while moderating economic indicators and expectations of higher interest rates put downward pressure on equity markets.

Within the MSCI AC (All Country) World (Net) Index, Turkey, Indonesia and Qatar were the strongest-performing markets in Canadian dollar terms, while Poland, Colombia and Hungary were the weakest. The energy, consumer staples and health care sectors were the strongest performers, while communication services, information technology and materials were the weakest.

* The previous blended index was composed of a 70% weighting in the Bloomberg Global Aggregate Bond (Hedged) Index (returned -7.8%), a 17.25% weighting in the S&P 500 Index (returned -11.7%), a 10.75% weighting in the MSCI EAFE (Net) Index (returned -14.3%) and a 2% weighting in the MSCI Emerging Markets (Net) Index (returned -13.4%).

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 underperformed the broad-based index because of its allocation to equities, which underperformed fixed income securities in the period. Given the Fund's mandate, the return of a blended index is a more meaningful comparison.

The Fund underperformed both the new blended index and the previous blended index, with holdings in international developed and emerging market equities detracting from performance. Conversely, holdings in U.S. equities contributed to performance relative to the new blended index and previous blended index.

Within the fixed income portion of the Fund, a shorter duration (lower sensitivity to interest rates) in the United States detracted from performance relative to both the new blended index and the previous blended index as U.S. Treasury bonds rebounded over the period. Holdings in corporate bonds also detracted from performance. Conversely, a shorter duration in Japan and the United Kingdom contributed to performance as yields in these regions declined. Holdings in agency mortgages and non-core Europe also contributed to performance.

Within the equity portion of the Fund, underweight exposure to the consumer staples and energy sector detracted from performance relative to both the new blended index and the previous blended index. At the country level, stock selection in Ireland and the Netherlands detracted from performance relative to the new blended index, and underweight exposure to Japan detracted from performance relative to the previous blended index. Conversely, stock selection in health care and information technology contributed to performance relative to both blended indices. At the country level, stock selection in the United States contributed to performance relative to both blended indices.

The Fund had exposure to bond futures to protect against interest rate risk, which contributed to performance.

Over the period, the Fund's exposure to mortgage-backed fixed income securities increased amid slowing economic growth and more aggressive central bank actions. Exposure to the United States increased as an allocation to Canada Life U.S. Carbon Transition Equity Fund was added to the Fund, while exposure to Italy decreased. Changes to the portfolio also included a new allocation to Canada Life Sustainable Emerging Market Equity Fund. As a result of these changes, the Fund's cash position decreased.

Environmental, Social and Governance ("ESG") Impact

The portfolio management team of underlying fund Canada Life Sustainable Global Bond Fund applies exclusionary ESG screening in choosing investments and actively tilts the portfolio toward companies exhibiting positive ESG characteristics. As a result of this screening process, the portfolio avoided exposure to Glencore PLC because the team's analysis showed that the issuer is vulnerable to regulations on greenhouse gas emissions. Similarly, the underlying fund did not invest in Oracle Corp. because the team's analysis found that the issuer has a strong preference for shareholder-friendly actions such as buybacks, high executive pay packages and an entrenched board with one person controlling over 35% of the company's shares. In addition, the team had significant human capital management concerns.

For part of the period, underlying fund Canada Life Sustainable Global Equity Fund held InterContinental Hotels Group PLC. During that time, the portfolio management team of the underlying fund worked with the company to improve cybersecurity by establishing key performance indicators such as assessments on high-risk assets, external threats, resources and budget spending. The company agreed to adopt the latest best practices for managing cybersecurity talents, including regular performance checks, retention programs and personal development plans. It also agreed to conduct reviews to ensure that the validity and stringency of its cybersecurity risk program remain up to date.

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During the period, the portfolio management team of underlying fund Canada Life ESG U.S. Equity Fund requested that Amazon.com Inc. disclose workplace injury data and provide an update on how it is improving warehouse working conditions. The company responded by publishing a report on its recordable injury rate and lost time incident rate, noting an improvement in the latter. However, the team noted that injury rates in the United States appeared significantly higher than the rest of the world. In addition, Amazon did not disclose warehouse attrition rates, and there was no discussion on hiring practices to ensure individuals were physically fit for warehouse employment. The team believes Amazon's reporting should continue to evolve to provide shareholders and stakeholders with adequate information to assess risk and remediation efforts. As a result, the team supported a shareholder proposal to commission a third-party audit, which received 44% support.

The portfolio management team of underlying fund Canada Life International Equity Fund uses an integrated responsible investment approach as part of the investment process. The team considered financially material ESG factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns during the period. The team considers ESG factors (as described in the Fund's Simplified Prospectus) together with other relevant financial and non-financial criteria in evaluating the performance of a company. ESG research is generated internally by the team and supplemented by specialists and in-depth external research.

At the end of the period, underlying fund Canada Life U.S. Carbon Transition Equity Fund had a weighted average carbon intensity that was 52% less than that of the Russell 1000 Index. This surpassed the target of achieving a weighted average carbon intensity of at least 30% less than the index. The underlying fund aims to reduce its weighted average carbon intensity by 7% per year.

The portfolio management team of underlying fund Canada Life Sustainable Emerging Market Equity Fund voted against the re-election of four long-serving independent directors of NetEase Inc. The team believes the presence of four long-serving independent directors could be destructive to NetEase's recent efforts in advancing its ESG agenda. As a result, NetEase appointed a new female independent director with an auditing background to replace a male independent director who had served on the board for 20 years. This new appointment represents a step forward in the company's board refreshments and increases female representation on the board.

Net Assets

The Fund's net assets decreased by 7.2% during the period to \$32.4 million. This change was composed primarily of \$3.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$0.8 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, 2022, was generally similar to the annualized MER for the period ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for F Series and F5 Series decreased due to a decrease in the management fee rates effective July 22, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MER for W5 Series decreased due to changes in its average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Effective July 22, 2022, the annual management fee rate for F Series and F5 Series was reduced to 0.60% from 0.80%.

Effective July 22, 2022, the minimum initial investment amount for each of the high net worth series (N Series, N5 Series, N8 Series, QFW Series, QFW5 Series, W Series, W5 Series and W8 Series, as applicable) was reduced from \$100,000 to \$500 to align with the minimum initial investment amount for all retail series. The \$500,000 minimum total holdings amount for high net worth series was unchanged.

Effective July 22, 2022, the management fee rate reduction program for F Series, F5 Series and F8 Series was eliminated for total holdings between \$100,000 and \$499,999 due to the lowering of management fee rates for these series. A new management fee rate reduction program was implemented for F Series, F5 Series, F8 Series, QFW Series, QFW5 Series, W Series, W5 Series and W8 Series (as applicable) based on an investor's total holdings above \$1 million, at the following rates: 0.05% (\$1,000,000 to \$2,499,999); 0.10% (\$2,500,000 to \$4,999,999); and 0.15% (\$5,000,000 or higher).

Effective September 16, 2022, FW Series and FW5 Series were redesignated as F Series and F5 Series, respectively.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. The Manager 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

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2022, these other investment funds and segregated funds owned 93.4% 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.

At September 30, 2022, Canada Life had an investment of \$0.1 million in the Fund (0.4% of the Fund's NAV).

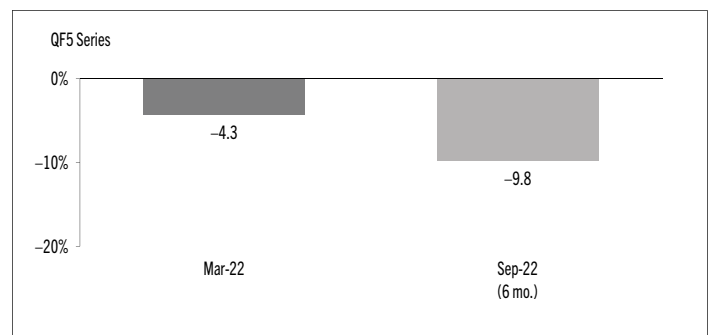
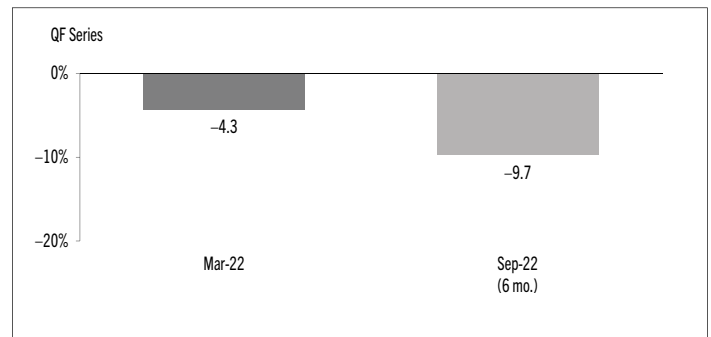
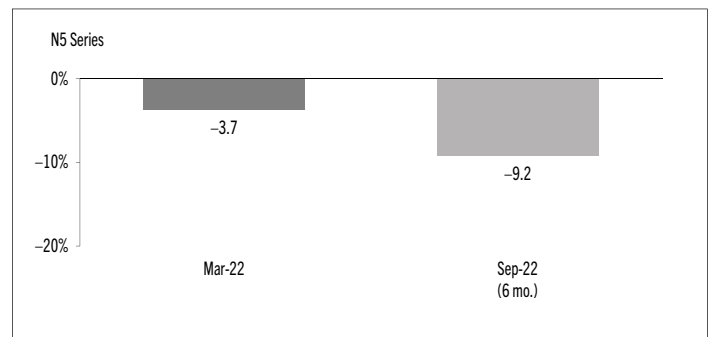
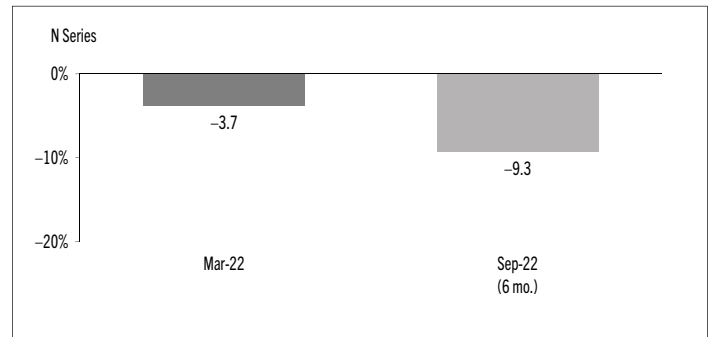
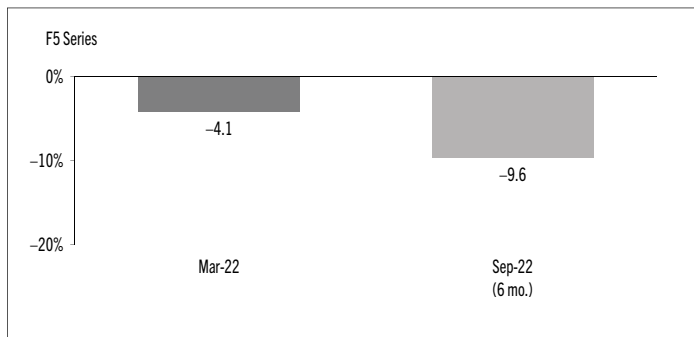
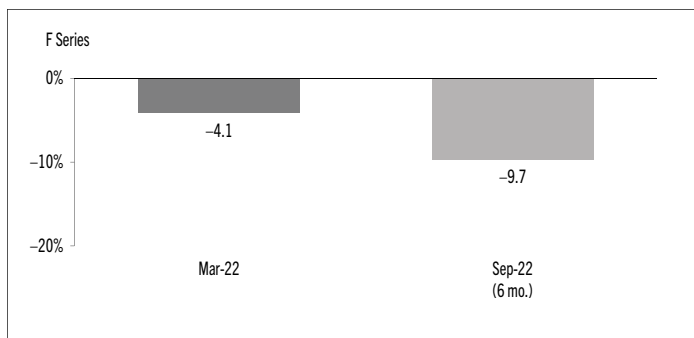
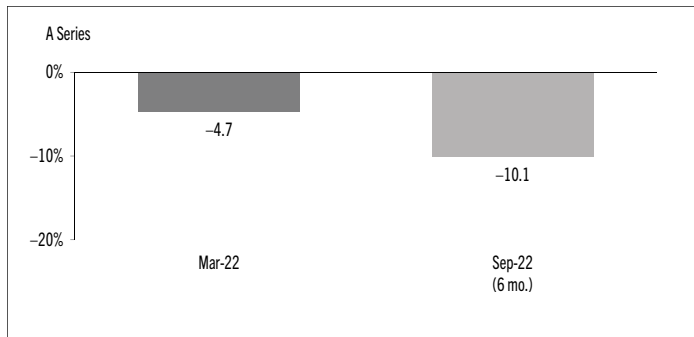
The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

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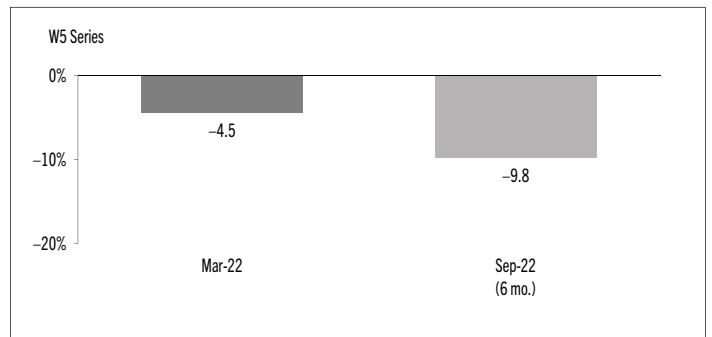
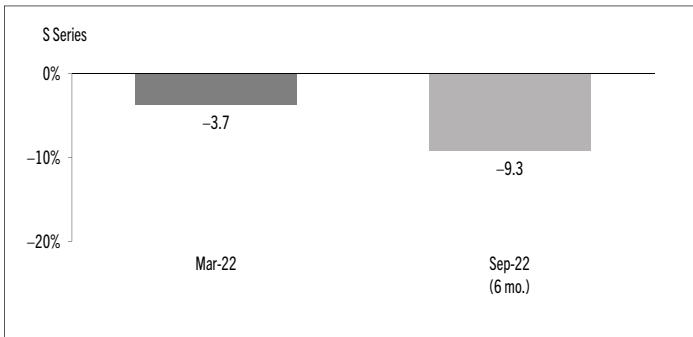
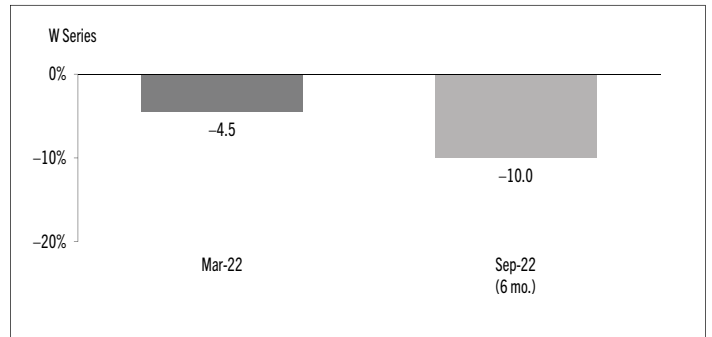
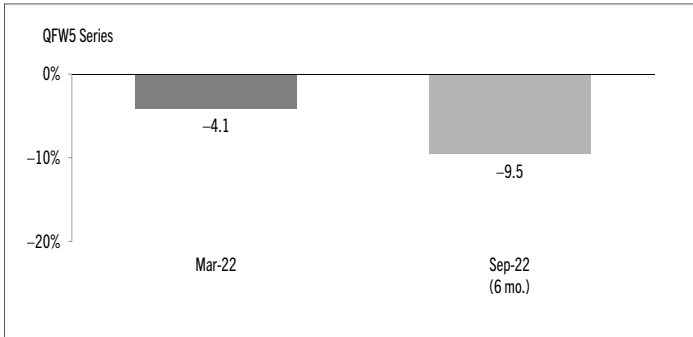
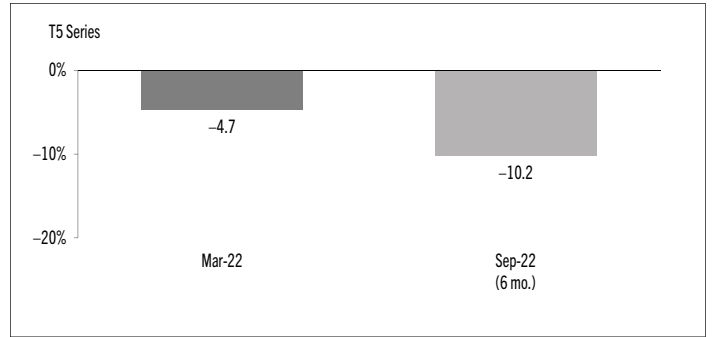
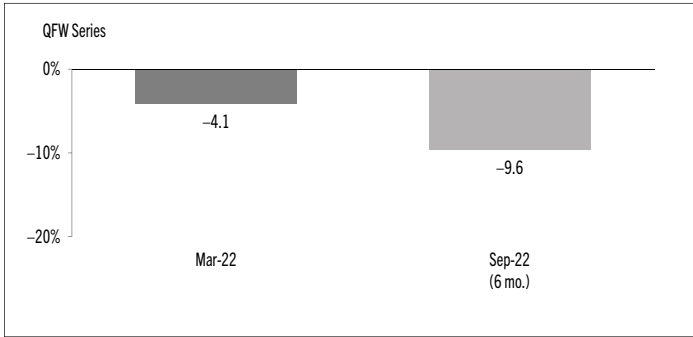
Past Performance

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, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	71.7
Equities	29.4
Cash and short-term investments	2.1
Other assets (liabilities)	(3.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.3
Canada	7.8
Japan	6.9
Spain	4.9
Germany	4.0
France	3.9
Other	3.8
United Kingdom	3.7
Belgium	3.5
Australia	3.2
Cash and short-term investments	2.1
Switzerland	1.4
Netherlands	0.9
Taiwan	0.6
Hong Kong	0.6
India	0.6
Other assets (liabilities)	(3.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	40.4
Corporate bonds	11.6
Mortgage backed	10.1
Information technology	6.2
Federal bonds	5.7
Financials	5.1
Health care	4.6
Consumer discretionary	3.6
Supra-national bonds	3.4
Industrials	2.7
Cash and short-term investments	2.1
Other	2.0
Communication services	1.9
Consumer staples	1.8
Materials	1.0
Utilities	1.0
Other assets (liabilities)	(3.2)

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

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Canada Life Sustainable Global Bond Fund Series R	70.1
Canada Life Sustainable Global Equity Fund Series R	12.0
Canada Life ESG U.S. Equity Fund Series R	8.5
Canada Life International Equity Fund Series R	5.1
Canada Life U.S. Carbon Transition Equity Fund Series R	2.5
Canada Life Sustainable Emerging Market Equity Fund Series R	2.0

Top long positions as a percentage of total net asset value	100.2
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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, 2022, 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. The quarterly updates are available by visiting www.canadalifeinvest.ca.

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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 FUND'S NET ASSETS PER SECURITY (\$)¹

	Sep. 30 2022	Mar. 31 2022
A Series		
Net assets, beginning of period	9.52	10.00
Increase (decrease) from operations:		
Total revenue	–	0.05
Total expenses	(0.13)	(0.19)
Realized gains (losses) for the period	(0.07)	(0.12)
Unrealized gains (losses) for the period	(0.73)	(0.35)
Total increase (decrease) from operations²	(0.93)	(0.61)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.01)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	(0.01)
Net assets, end of period	8.55	9.52
F Series		
Net assets, beginning of period	9.55	10.00
Increase (decrease) from operations:		
Total revenue	–	0.06
Total expenses	(0.09)	(0.14)
Realized gains (losses) for the period	0.02	(1.23)
Unrealized gains (losses) for the period	(0.74)	(0.39)
Total increase (decrease) from operations²	(0.81)	(1.70)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.04)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	(0.04)
Net assets, end of period	8.63	9.55

	Sep. 30 2022	Mar. 31 2022
F5 Series		
Net assets, beginning of period	13.99	15.00
Increase (decrease) from operations:		
Total revenue	–	0.08
Total expenses	(0.10)	(0.18)
Realized gains (losses) for the period	(0.34)	0.05
Unrealized gains (losses) for the period	(1.06)	(0.54)
Total increase (decrease) from operations²	(1.50)	(0.59)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.06)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.37)	(0.34)
Total annual distributions³	(0.37)	(0.40)
Net assets, end of period	12.29	13.99

	Sep. 30 2022	Mar. 31 2022
FW Series⁴		
Net assets, beginning of period	n/a	10.00
Increase (decrease) from operations:		
Total revenue	n/a	0.05
Total expenses	n/a	(0.13)
Realized gains (losses) for the period	n/a	0.03
Unrealized gains (losses) for the period	n/a	(0.36)
Total increase (decrease) from operations²	n/a	(0.41)
Distributions:		
From net investment income (excluding Canadian dividends)	n/a	(0.03)
From Canadian dividends	n/a	–
From capital gains	n/a	–
Return of capital	n/a	–
Total annual distributions³	n/a	(0.03)
Net assets, end of period	n/a	9.56

- (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.
- (4) Effective September 16, 2022, FW Series and F5 Series were redesignated as F Series and F5 Series, respectively.

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

	Sep. 30 2022	Mar. 31 2022
FW5 Series⁴		
Net assets, beginning of period	n/a	15.00
Increase (decrease) from operations:		
Total revenue	n/a	0.08
Total expenses	n/a	(0.20)
Realized gains (losses) for the period	n/a	0.05
Unrealized gains (losses) for the period	n/a	(0.54)
Total increase (decrease) from operations²	n/a	(0.61)
Distributions:		
From net investment income (excluding Canadian dividends)	n/a	(0.05)
From Canadian dividends	n/a	–
From capital gains	n/a	–
Return of capital	n/a	(0.35)
Total annual distributions³	n/a	(0.40)
Net assets, end of period	n/a	13.99
N Series		
Net assets, beginning of period	9.58	10.00
Increase (decrease) from operations:		
Total revenue	–	0.06
Total expenses	(0.05)	(0.11)
Realized gains (losses) for the period	0.26	0.63
Unrealized gains (losses) for the period	(0.74)	(0.42)
Total increase (decrease) from operations²	(0.53)	0.16
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.05)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	(0.05)
Net assets, end of period	8.69	9.58
N5 Series		
Net assets, beginning of period	14.04	15.00
Increase (decrease) from operations:		
Total revenue	–	0.08
Total expenses	(0.07)	(0.14)
Realized gains (losses) for the period	(0.14)	0.05
Unrealized gains (losses) for the period	(1.07)	(0.54)
Total increase (decrease) from operations²	(1.28)	(0.55)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.08)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.37)	(0.33)
Total annual distributions³	(0.37)	(0.41)
Net assets, end of period	12.38	14.04

QF Series	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	9.55	10.00
Increase (decrease) from operations:		
Total revenue	–	0.05
Total expenses	(0.10)	(0.15)
Realized gains (losses) for the period	(0.11)	–
Unrealized gains (losses) for the period	(0.73)	(0.35)
Total increase (decrease) from operations²	(0.94)	(0.45)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.02)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	(0.02)
Net assets, end of period	8.62	9.55

QF5 Series	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	13.97	15.00
Increase (decrease) from operations:		
Total revenue	–	0.08
Total expenses	(0.15)	(0.22)
Realized gains (losses) for the period	(0.14)	0.04
Unrealized gains (losses) for the period	(1.06)	(0.54)
Total increase (decrease) from operations²	(1.35)	(0.64)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.03)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.37)	(0.37)
Total annual distributions³	(0.37)	(0.40)
Net assets, end of period	12.25	13.97

QFW Series	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	9.56	10.00
Increase (decrease) from operations:		
Total revenue	–	0.05
Total expenses	(0.09)	(0.13)
Realized gains (losses) for the period	(0.14)	(0.51)
Unrealized gains (losses) for the period	(0.73)	(0.34)
Total increase (decrease) from operations²	(0.96)	(0.93)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.03)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	(0.03)
Net assets, end of period	8.64	9.56

CANADA LIFE SUSTAINABLE CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022
QFW5 Series		
Net assets, beginning of period	13.99	15.00
Increase (decrease) from operations:		
Total revenue	–	0.08
Total expenses	(0.11)	(0.20)
Realized gains (losses) for the period	(0.14)	0.05
Unrealized gains (losses) for the period	(1.06)	(0.54)
Total increase (decrease) from operations²	(1.31)	(0.61)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.05)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.37)	(0.35)
Total annual distributions³	(0.37)	(0.40)
Net assets, end of period	12.31	13.99
Series S		
Net assets, beginning of period	9.58	10.00
Increase (decrease) from operations:		
Total revenue	–	0.05
Total expenses	(0.05)	(0.09)
Realized gains (losses) for the period	(0.10)	(0.24)
Unrealized gains (losses) for the period	(0.74)	(0.34)
Total increase (decrease) from operations²	(0.89)	(0.62)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.05)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	(0.05)
Net assets, end of period	8.69	9.58
T5 Series		
Net assets, beginning of period	13.92	15.00
Increase (decrease) from operations:		
Total revenue	–	0.08
Total expenses	(0.18)	(0.27)
Realized gains (losses) for the period	(0.14)	0.05
Unrealized gains (losses) for the period	(1.05)	(0.54)
Total increase (decrease) from operations²	(1.37)	(0.68)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.02)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.37)	(0.37)
Total annual distributions³	(0.37)	(0.39)
Net assets, end of period	12.15	13.92

	Sep. 30 2022	Mar. 31 2022
W Series		
Net assets, beginning of period	9.54	10.00
Increase (decrease) from operations:		
Total revenue	–	0.05
Total expenses	(0.12)	(0.17)
Realized gains (losses) for the period	(0.37)	(0.23)
Unrealized gains (losses) for the period	(0.73)	(0.34)
Total increase (decrease) from operations²	(1.22)	(0.69)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.01)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	(0.01)
Net assets, end of period	8.58	9.54
W5 Series		
Net assets, beginning of period	13.94	15.00
Increase (decrease) from operations:		
Total revenue	–	0.08
Total expenses	(0.15)	(0.25)
Realized gains (losses) for the period	(0.14)	0.05
Unrealized gains (losses) for the period	(1.06)	(0.54)
Total increase (decrease) from operations²	(1.35)	(0.66)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.02)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.37)	(0.38)
Total annual distributions³	(0.37)	(0.40)
Net assets, end of period	12.22	13.94

CANADA LIFE SUSTAINABLE CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022
A Series		
Total net asset value (\$000) ¹	815	875
Securities outstanding (000) ¹	95	92
Management expense ratio (%) ²	1.95	1.95
Management expense ratio before waivers or absorptions (%) ²	1.95	1.95
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	8.55	9.52
F Series		
Total net asset value (\$000) ¹	34	1
Securities outstanding (000) ¹	4	–
Management expense ratio (%) ²	0.97	1.05
Management expense ratio before waivers or absorptions (%) ²	0.97	1.05
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	8.63	9.55
F5 Series		
Total net asset value (\$000) ¹	2	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.97	1.06
Management expense ratio before waivers or absorptions (%) ²	0.97	1.06
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	12.29	13.99
FW Series⁵		
Total net asset value (\$000) ¹	n/a	1
Securities outstanding (000) ¹	n/a	–
Management expense ratio (%) ²	n/a	0.85
Management expense ratio before waivers or absorptions (%) ²	n/a	0.85
Trading expense ratio (%) ³	n/a	1.84
Portfolio turnover rate (%) ⁴	n/a	n/a
Net asset value per security (\$)	n/a	9.56
FW5 Series⁵		
Total net asset value (\$000) ¹	n/a	1
Securities outstanding (000) ¹	n/a	–
Management expense ratio (%) ²	n/a	0.85
Management expense ratio before waivers or absorptions (%) ²	n/a	0.85
Trading expense ratio (%) ³	n/a	1.84
Portfolio turnover rate (%) ⁴	n/a	n/a
Net asset value per security (\$)	n/a	13.99

	Sep. 30 2022	Mar. 31 2022
N Series		
Total net asset value (\$000) ¹	71	379
Securities outstanding (000) ¹	8	40
Management expense ratio (%) ²	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	8.69	9.58
N5 Series		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	12.38	14.04
QF Series		
Total net asset value (\$000) ¹	340	368
Securities outstanding (000) ¹	40	39
Management expense ratio (%) ²	1.11	1.11
Management expense ratio before waivers or absorptions (%) ²	1.11	1.11
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	8.62	9.55

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") 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 assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager 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 ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (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 the 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.
- (5) Effective September 16, 2022, FW Series and FW5 Series were redesignated as F Series and F5 Series, respectively.

CANADA LIFE SUSTAINABLE CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022
QF5 Series		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.11	1.09
Management expense ratio before waivers or absorptions (%) ²	1.11	1.09
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	12.25	13.97

	Sep. 30 2022	Mar. 31 2022
QFW Series		
Total net asset value (\$000) ¹	183	273
Securities outstanding (000) ¹	21	29
Management expense ratio (%) ²	0.83	0.83
Management expense ratio before waivers or absorptions (%) ²	0.83	0.83
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	8.64	9.56

	Sep. 30 2022	Mar. 31 2022
QFW5 Series		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.82	0.83
Management expense ratio before waivers or absorptions (%) ²	0.82	0.83
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	12.31	13.99

	Sep. 30 2022	Mar. 31 2022
Series S		
Total net asset value (\$000) ¹	30,292	32,712
Securities outstanding (000) ¹	3,486	3,416
Management expense ratio (%) ²	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	8.69	9.58

	Sep. 30 2022	Mar. 31 2022
T5 Series		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.96	1.97
Management expense ratio before waivers or absorptions (%) ²	1.96	1.97
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	12.15	13.92

	Sep. 30 2022	Mar. 31 2022
W Series		
Total net asset value (\$000) ¹	705	366
Securities outstanding (000) ¹	82	38
Management expense ratio (%) ²	1.62	1.62
Management expense ratio before waivers or absorptions (%) ²	1.62	1.62
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	8.58	9.54

	Sep. 30 2022	Mar. 31 2022
W5 Series		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.64	1.70
Management expense ratio before waivers or absorptions (%) ²	1.64	1.70
Trading expense ratio (%) ³	1.12	1.84
Portfolio turnover rate (%) ⁴	13.02	n/a
Net asset value per security (\$)	12.22	13.94

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 the Manager 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.

The Manager 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 the Manager, is paid trailing commissions out of the management fees.

The Manager used approximately 30% 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 39% 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 SUSTAINABLE CONSERVATIVE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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 Simplified Prospectus.

Date of Formation: August 19, 2021

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

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.

N Series and N5 Series securities are offered to investors investing a minimum of \$500, 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 \$500 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 \$500 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.

Effective September 16, 2022, FW Series and FW5 Series securities were redesignated as F Series and F5 Series securities 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.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	September 20, 2021	1.55%	0.21%
F Series	September 20, 2021	0.60% ⁽³⁾	0.15%
F5 Series	September 20, 2021	0.60% ⁽³⁾	0.15%
FW Series	None issued ⁽⁴⁾	0.60%	0.15%
FW5 Series	None issued ⁽⁵⁾	0.60%	0.15%
N Series	September 20, 2021	— ⁽¹⁾	— ⁽¹⁾
N5 Series	September 20, 2021	— ⁽¹⁾	— ⁽¹⁾
QF Series	September 20, 2021	0.80%	0.21%
QF5 Series	September 20, 2021	0.80%	0.21%
QFW Series	September 20, 2021	0.60%	0.15%
QFW5 Series	September 20, 2021	0.60%	0.15%
Series S	September 20, 2021	— ⁽²⁾	0.025%
T5 Series	September 20, 2021	1.55%	0.21%
W Series	September 20, 2021	1.35%	0.15%
W5 Series	September 20, 2021	1.35%	0.15%

[†] The redemption charge purchase option and the low-load purchase option are not available for purchases, including those made through systematic purchase plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, switching from securities of a Canada Life Fund previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, is permitted.

(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) Prior to July 22, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 0.80%.

(4) The series' original start date was September 20, 2021. All securities in the series were redesignated as F Series on September 16, 2022.

(5) The series' original start date was September 20, 2021. All securities in the series were redesignated as F5 Series on September 16, 2022.