

CANADA LIFE U.S. SMALL-MID CAP GROWTH FUND

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 U.S. Small-Mid Cap Growth Fund (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.

On January 11, 2022, investors of Mackenzie US Small-Mid Cap Growth Fund (the "Predecessor Fund") approved a reorganization whereby investors holding units of Canada Life series of the Predecessor Fund were transitioned into the corresponding series of the Fund effective January 28, 2022. Consequently the information in this report is presented as if the Fund had existed since the inception of the Predecessor Fund.

The Fund is closed to any new retail investment, except additional purchases by investors who held securities of the Predecessor Fund as of July 30, 2021, and continue to hold securities of the Fund.

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 -15.8% (after deducting fees and expenses paid by the series). This compares with a return of -11.7% for the Fund's broad-based index, the S&P 500 Index, and a return of -10.8% for the Fund's narrow index, the Russell 2500 Index. 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.

Persistent inflation, rising interest rates and higher energy costs were the prevailing investment themes over the period. Despite a strong rebound in U.S. equity markets during the summer, market indices fell to new lows in September as the U.S. Federal Reserve set the stage for further increases in its federal funds rate. Moderating indicators of U.S. economic growth also put downward pressure on markets. The strong U.S. dollar mitigated losses in Canadian dollar terms.

U.S. small-capitalization and mid-capitalization stocks generally performed in line with large-capitalization stocks. Within the Russell 2500 Index, energy, utilities and consumer staples were the strongest sectors in Canadian dollar terms, while communication services, real estate and materials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the health care and financials sectors detracting from performance. Conversely, stock selection in the industrials sector contributed to performance relative to both the broad-based index and the narrow index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, overweight exposure to the information technology sector also detracted from performance, and stock selection in the consumer staples sectors also contributed to performance.

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

Net Assets

The Fund's net assets decreased by 19.2% during the period to \$207.2 million. This change was composed primarily of \$38.7 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$10.4 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 MER for the year 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 MER for F Series decreased due to a decrease in the management fee rate effective July 22, 2022, as noted in the *Fund Formation and Series Information* section of the report. 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 was reduced to 0.80% from 1.00%.

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 \$2.5 million, at the following rates: 0.05% (\$2,500,000 to \$4,999,999); 0.10% (\$5,000,000 to \$9,999,999); and 0.15% (\$10,000,000 or higher).

Effective September 16, 2022, FW Series was redesignated as F Series.

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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

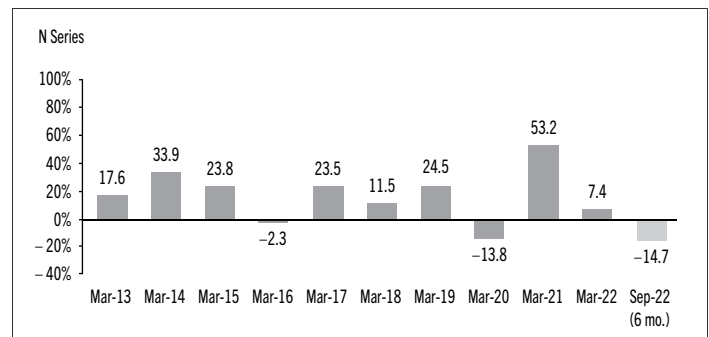
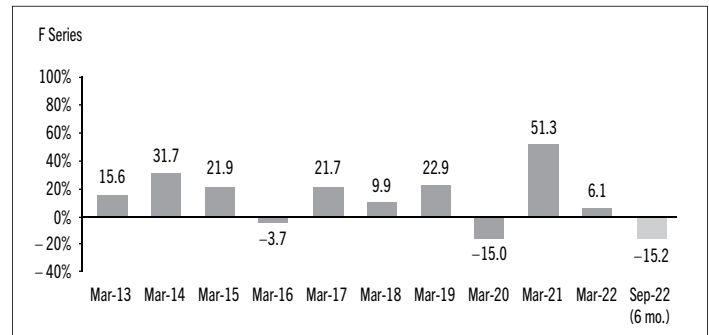
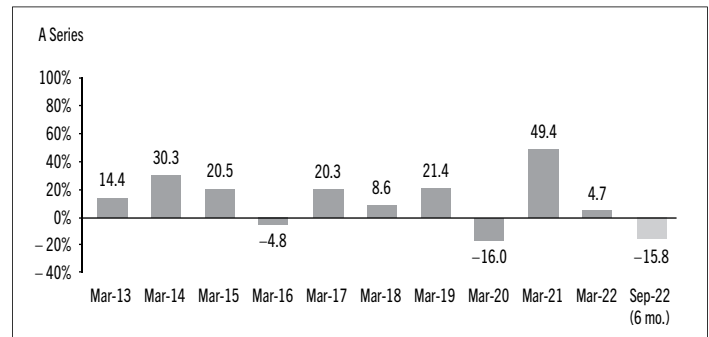
Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2022, these other investment funds and segregated funds owned 3.7% of the 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.

Past Performance

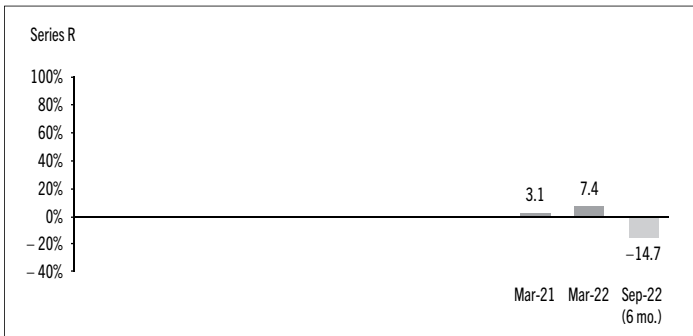
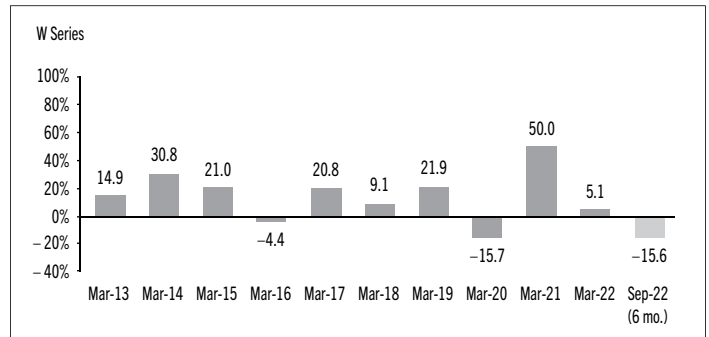
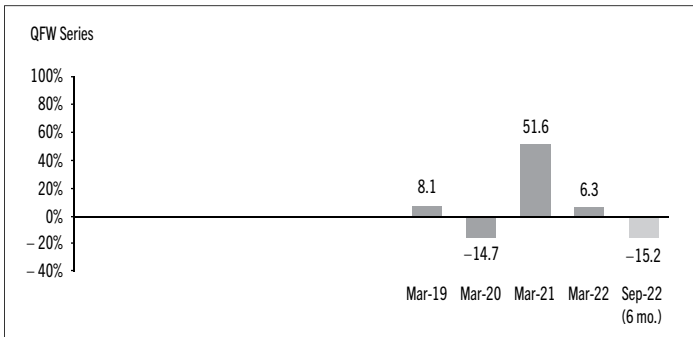
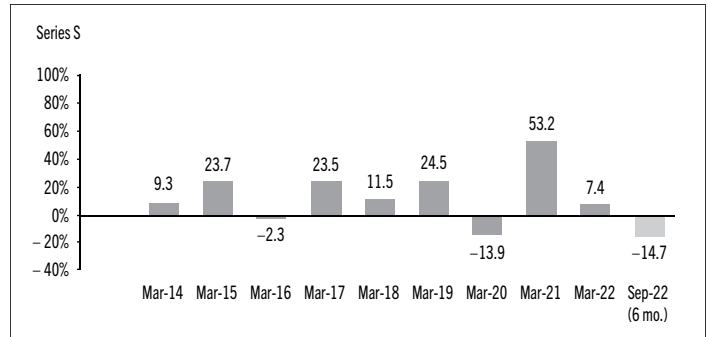
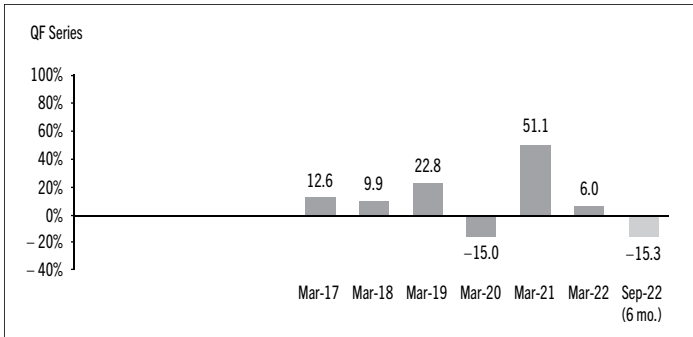
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

The past performance before January 28, 2022, is based on the performance of the applicable series of the Predecessor Fund, which was reorganized into the corresponding series of the Fund on that date.



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Summary of Investment Portfolio at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.1
Cash and short-term investments	2.8
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	97.1
Cash and short-term investments	2.8
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	36.4
Health care	25.5
Industrials	16.3
Consumer discretionary	7.2
Financials	5.4
Consumer staples	4.3
Cash and short-term investments	2.8
Real estate	2.0
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
CoStar Group Inc.	5.0
iRhythm Technologies Inc.	4.7
Grocery Outlet Holding Corp.	4.3
Premier Inc.	4.2
Wabtec Corp.	4.1
Cirrus Logic Inc.	4.1
HealthEquity Inc.	4.0
Markel Corp.	3.9
CommVault Systems Inc.	3.9
Akamai Technologies Inc.	3.8
Parsons Corp.	3.8
MAXIMUS Inc.	3.4
ExlService Holdings Inc.	3.4
Carter's Inc.	3.2
Keysight Technologies Inc.	3.1
Verra Mobility Corp.	3.0
Tenable Holdings Inc.	2.9
Charles River Laboratories International Inc.	2.8
Cash and short-term investments	2.8
Alteryx Inc.	2.7
Dentsply Sirona Inc.	2.6
Syneos Health Inc.	2.4
Frontdoor Inc.	2.4
Bio-Techne Corp.	2.3
Coupa Software Inc.	2.2

Top long positions as a percentage of total net asset value	85.0
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The Fund held no short positions at the end of the period.

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 financial information before January 28, 2022, is based on the performance of the applicable series of the Predecessor Fund, which was reorganized into the corresponding series of the Fund on that date.

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

A Series	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	54.12	54.18	39.64	49.74	42.14	39.33
Increase (decrease) from operations:						
Total revenue	0.13	0.36	0.46	0.46	0.41	0.23
Total expenses	(0.62)	(1.42)	(1.19)	(1.27)	(1.19)	(1.08)
Realized gains (losses) for the period	0.46	10.49	2.71	9.24	5.49	5.71
Unrealized gains (losses) for the period	(8.55)	(6.74)	16.13	(16.00)	4.18	(1.52)
Total increase (decrease) from operations²	(8.58)	2.69	18.11	(7.57)	8.89	3.34
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.14)	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(1.45)	(3.68)	(2.55)	(1.25)	(0.56)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.59)	(3.68)	(2.55)	(1.25)	(0.56)
Net assets, end of period	45.57	54.12	54.18	39.64	49.74	42.14
F Series	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	62.26	62.57	46.03	57.60	48.54	45.14
Increase (decrease) from operations:						
Total revenue	0.15	0.42	0.52	0.54	0.48	0.27
Total expenses	(0.34)	(0.82)	(0.71)	(0.77)	(0.73)	(0.69)
Realized gains (losses) for the period	(1.31)	11.72	3.07	11.64	8.51	6.47
Unrealized gains (losses) for the period	(9.90)	(7.75)	18.55	(18.53)	4.87	(1.75)
Total increase (decrease) from operations²	(11.40)	3.57	21.43	(7.12)	13.13	4.30
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.20)	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(1.95)	(5.08)	(3.49)	(1.79)	(1.03)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.15)	(5.08)	(3.49)	(1.79)	(1.03)
Net assets, end of period	52.79	62.26	62.57	46.03	57.60	48.54

FW Series ⁴	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	11.66	8.59	10.78	10.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.08	0.10	0.10	0.05	n/a
Total expenses	n/a	(0.13)	(0.11)	(0.12)	(0.07)	n/a
Realized gains (losses) for the period	n/a	2.19	0.55	1.98	(0.06)	n/a
Unrealized gains (losses) for the period	n/a	(1.44)	3.46	(3.44)	0.55	n/a
Total increase (decrease) from operations²	n/a	0.70	4.00	(1.48)	0.47	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	(0.04)	–	–	–	n/a
From Canadian dividends	n/a	–	(0.01)	–	(0.02)	n/a
From capital gains	n/a	(0.37)	(0.97)	(0.71)	–	n/a
Return of capital	n/a	–	–	–	–	n/a
Total annual distributions³	n/a	(0.41)	(0.98)	(0.71)	(0.02)	n/a
Net assets, end of period	n/a	11.60	11.66	8.59	10.78	n/a
N Series	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	35.81	36.04	26.76	33.58	28.29	26.27
Increase (decrease) from operations:						
Total revenue	0.09	0.24	0.30	0.31	0.27	0.15
Total expenses	–	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.23	6.90	1.67	6.12	3.50	3.77
Unrealized gains (losses) for the period	(5.69)	(4.45)	10.70	(10.74)	2.79	(1.01)
Total increase (decrease) from operations²	(5.37)	2.68	12.65	(4.33)	6.54	2.89
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.13)	–	–	–	–
From Canadian dividends	–	–	(0.22)	(0.14)	(0.14)	(0.07)
From capital gains	–	(1.29)	(3.38)	(2.38)	(1.29)	(0.88)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.42)	(3.60)	(2.52)	(1.43)	(0.95)
Net assets, end of period	30.54	35.81	36.04	26.76	33.58	28.29

(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 was redesignated as F Series.

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
QF Series						
Net assets, beginning of period	15.43	15.50	11.40	14.27	12.03	11.22
Increase (decrease) from operations:						
Total revenue	0.04	0.10	0.13	0.13	0.12	0.07
Total expenses	(0.10)	(0.22)	(0.19)	(0.20)	(0.19)	(0.17)
Realized gains (losses) for the period	0.11	3.08	0.75	2.22	1.68	1.71
Unrealized gains (losses) for the period	(2.44)	(1.92)	4.59	(4.55)	1.19	(0.43)
Total increase (decrease) from operations²	(2.39)	1.04	5.28	(2.40)	2.80	1.18
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.05)	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.48)	(1.24)	(0.86)	(0.44)	(0.29)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.53)	(1.24)	(0.86)	(0.44)	(0.29)
Net assets, end of period	13.07	15.43	15.50	11.40	14.27	12.03
QFW Series						
Net assets, beginning of period	11.61	11.66	8.60	10.79	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.03	0.08	0.10	0.10	0.05	n/a
Total expenses	(0.06)	(0.13)	(0.11)	(0.12)	(0.07)	n/a
Realized gains (losses) for the period	0.13	2.13	0.48	1.73	0.05	n/a
Unrealized gains (losses) for the period	(1.84)	(1.44)	3.45	(3.43)	0.55	n/a
Total increase (decrease) from operations²	(1.74)	0.64	3.92	(1.72)	0.58	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–	n/a
From Canadian dividends	–	–	(0.01)	–	(0.02)	n/a
From capital gains	–	(0.37)	(0.98)	(0.71)	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	(0.41)	(0.99)	(0.71)	(0.02)	n/a
Net assets, end of period	9.84	11.61	11.66	8.60	10.79	n/a
Series R						
Net assets, beginning of period	25.32	25.49	24.86	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	0.17	0.05	n/a	n/a	n/a
Total expenses	–	(0.01)	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	4.92	(1.09)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(4.02)	(3.15)	1.82	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.79)	1.93	0.78	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.09)	–	n/a	n/a	n/a
From Canadian dividends	–	–	(0.16)	n/a	n/a	n/a
From capital gains	–	(0.92)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(1.01)	(0.16)	n/a	n/a	n/a
Net assets, end of period	21.59	25.32	25.49	n/a	n/a	n/a

Series S	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	20.69	20.82	15.46	19.40	16.34	15.17
Increase (decrease) from operations:						
Total revenue	0.05	0.14	0.17	0.18	0.16	0.09
Total expenses	–	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.19	3.92	0.93	3.52	2.10	2.20
Unrealized gains (losses) for the period	(3.29)	(2.57)	6.19	(6.20)	1.62	(0.59)
Total increase (decrease) from operations²	(3.05)	1.48	7.28	(2.52)	3.86	1.69
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.07)	–	–	–	–
From Canadian dividends	–	–	(0.13)	(0.08)	(0.08)	(0.04)
From capital gains	–	(0.75)	(1.94)	(1.37)	(0.74)	(0.50)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.82)	(2.07)	(1.45)	(0.82)	(0.54)
Net assets, end of period	17.65	20.69	20.82	15.46	19.40	16.34
W Series						
Net assets, beginning of period	30.65	30.72	22.51	28.22	23.88	22.26
Increase (decrease) from operations:						
Total revenue	0.07	0.21	0.26	0.26	0.23	0.13
Total expenses	(0.30)	(0.69)	(0.58)	(0.62)	(0.58)	(0.52)
Realized gains (losses) for the period	0.30	5.90	1.47	5.03	3.05	3.22
Unrealized gains (losses) for the period	(4.85)	(3.81)	9.13	(9.06)	2.36	(0.86)
Total increase (decrease) from operations²	(4.78)	1.61	10.28	(4.39)	5.06	1.97
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.09)	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.85)	(2.21)	(1.53)	(0.77)	(0.38)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.94)	(2.21)	(1.53)	(0.77)	(0.38)
Net assets, end of period	25.86	30.65	30.72	22.51	28.22	23.88

CANADA LIFE U.S. SMALL-MID CAP GROWTH FUND

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

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
A Series						
Total net asset value (\$000) ¹	90,696	113,197	125,583	95,101	113,247	90,810
Securities outstanding (000) ¹	1,990	2,092	2,318	2,399	2,277	2,155
Management expense ratio (%) ²	2.53	2.53	2.53	2.54	2.54	2.64
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.53	2.54	2.54	2.64
Trading expense ratio (%) ³	0.01	0.04	0.05	0.07	0.08	0.06
Portfolio turnover rate (%) ⁴	3.29	38.32	35.33	46.84	43.05	50.39
Net asset value per security (\$)	45.57	54.11	54.18	39.64	49.74	42.15
F Series						
Total net asset value (\$000) ¹	9,816	6,563	6,088	4,282	6,050	7,014
Securities outstanding (000) ¹	186	105	97	93	105	144
Management expense ratio (%) ²	1.18	1.27	1.28	1.29	1.31	1.45
Management expense ratio before waivers or absorptions (%) ²	1.18	1.27	1.28	1.29	1.31	1.45
Trading expense ratio (%) ³	0.01	0.04	0.05	0.07	0.08	0.06
Portfolio turnover rate (%) ⁴	3.29	38.32	35.33	46.84	43.05	50.39
Net asset value per security (\$)	52.79	62.26	62.57	46.03	57.59	48.54
FW Series⁵						
Total net asset value (\$000) ¹	n/a	5,084	5,001	2,875	3,158	n/a
Securities outstanding (000) ¹	n/a	438	429	334	293	n/a
Management expense ratio (%) ²	n/a	1.06	1.07	1.07	1.07	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.06	1.07	1.07	1.07	n/a
Trading expense ratio (%) ³	n/a	0.04	0.05	0.07	0.08	n/a
Portfolio turnover rate (%) ⁴	n/a	38.32	35.33	46.84	43.05	n/a
Net asset value per security (\$)	n/a	11.60	11.66	8.59	10.78	n/a
N Series						
Total net asset value (\$000) ¹	51,065	64,030	67,889	48,060	54,094	34,354
Securities outstanding (000) ¹	1,672	1,788	1,884	1,796	1,611	1,214
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.01	0.04	0.05	0.07	0.08	0.06
Portfolio turnover rate (%) ⁴	3.29	38.32	35.33	46.84	43.05	50.39
Net asset value per security (\$)	30.54	35.81	36.04	26.76	33.58	28.29
QF Series						
Total net asset value (\$000) ¹	8,135	10,485	12,797	9,142	8,105	4,627
Securities outstanding (000) ¹	622	680	826	802	568	385
Management expense ratio (%) ²	1.38	1.38	1.38	1.39	1.39	1.47
Management expense ratio before waivers or absorptions (%) ²	1.38	1.38	1.38	1.39	1.39	1.47
Trading expense ratio (%) ³	0.01	0.04	0.05	0.07	0.08	0.06
Portfolio turnover rate (%) ⁴	3.29	38.32	35.33	46.84	43.05	50.39
Net asset value per security (\$)	13.07	15.43	15.50	11.40	14.27	12.03

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
QFW Series						
Total net asset value (\$000) ¹	2,719	3,147	2,470	1,559	1,311	n/a
Securities outstanding (000) ¹	276	271	212	181	122	n/a
Management expense ratio (%) ²	1.04	1.05	1.05	1.05	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.05	1.05	1.05	1.05	n/a
Trading expense ratio (%) ³	0.01	0.04	0.05	0.07	0.08	n/a
Portfolio turnover rate (%) ⁴	3.29	38.32	35.33	46.84	43.05	n/a
Net asset value per security (\$)	9.84	11.60	11.66	8.60	10.79	n/a
Series R						
Total net asset value (\$000) ¹	6,570	7,909	8,060	n/a	n/a	n/a
Securities outstanding (000) ¹	304	312	316	n/a	n/a	n/a
Management expense ratio (%) ²	-	-	-	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	-	-	-	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.04	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	3.29	38.32	35.33	n/a	n/a	n/a
Net asset value per security (\$)	21.59	25.32	25.49	n/a	n/a	n/a
Series S						
Total net asset value (\$000) ¹	1,127	1,321	1,318	742	861	692
Securities outstanding (000) ¹	64	64	63	48	44	42
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	0.01	0.04	0.05	0.07	0.08	0.06
Portfolio turnover rate (%) ⁴	3.29	38.32	35.33	46.84	43.05	50.39
Net asset value per security (\$)	17.65	20.69	20.82	15.46	19.40	16.34

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- 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.
- Effective September 16, 2022, FW Series was redesignated as F Series.

CANADA LIFE U.S. SMALL-MID CAP GROWTH FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

W Series	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	37,072	44,551	43,657	32,765	37,257	28,329
Securities outstanding (000) ¹	1,434	1,454	1,421	1,455	1,320	1,186
Management expense ratio (%) ²	2.16	2.15	2.16	2.16	2.18	2.22
Management expense ratio before waivers or absorptions (%) ²	2.16	2.15	2.16	2.16	2.18	2.22
Trading expense ratio (%) ³	0.01	0.04	0.05	0.07	0.08	0.06
Portfolio turnover rate (%) ⁴	3.29	38.32	35.33	46.84	43.05	50.39
Net asset value per security (\$)	25.86	30.65	30.72	22.51	28.22	23.89

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 in part to pay Mackenzie Financial Corporation, an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

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 37% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

CANADA LIFE U.S. SMALL-MID CAP GROWTH FUND

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 of the Predecessor Fund: October 28, 2002

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)

All series of the Fund are no longer available for sale, except for additional purchases by investors who held securities of the Predecessor Fund as of July 30, 2021, and continue to hold securities of the Fund.

A Series securities are offered to investors investing a minimum of \$500.

F Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

N 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.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$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.

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

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

W Series securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000.

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

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 ⁽¹⁾	Management Fee	Administration Fee
A Series	November 8, 2002	2.00%	0.28%
F Series	November 8, 2002	0.80% ⁽⁴⁾	0.15%
FW Series	None issued ⁽⁵⁾	0.80%	0.15%
N Series	September 28, 2011	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%
Series R	January 11, 2021	n/a	n/a
Series S	November 28, 2013	— ⁽³⁾	0.03%
W Series	December 16, 2011	1.80%	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 is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) Prior to July 22, 2022, the management fee for F Series was charged to the Fund at a rate of 1.00%.

(5) The series' original start date was August 7, 2018. All securities in the series were redesignated as F Series on September 16, 2022.