

CANADA LIFE ESG U.S. EQUITY FUND

(Formerly Canada Life Sustainable U.S. Equity 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.

CANADA LIFE ESG U.S. EQUITY FUND

(Formerly Canada Life Sustainable U.S. Equity Fund)

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

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 ESG U.S. Equity 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.

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 Series R securities returned -11.4% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of -11.7%. 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.

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.

Within the S&P 500 Index, energy, utilities and health care were the strongest sectors in Canadian dollar terms, while communication services, information technology and real estate were the weakest.

The Fund outperformed the index, with stock selection in the health care sector contributing to performance. Conversely, stock selection in real estate detracted from performance.

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

At the end of the period, the Fund's portfolio remained balanced between high-quality cyclical stocks, which tend to be more sensitive to the economic cycle, and high-quality defensive stocks. The Fund had overweight exposure to the financials sector and underweight exposure to real estate investment trusts, utilities and energy.

Environmental, Social and Governance ("ESG") Impact

During the period, the portfolio management team 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.

Net Assets

The Fund's net assets decreased by 16.0% during the period to \$46.6 million. This change was composed primarily of \$6.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$2.8 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 all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Effective July 21, 2022, the Fund was renamed Canada Life ESG U.S. Equity Fund.

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 99.7% 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.

At September 30, 2022, Canada Life had an investment of \$0.1 million in the Fund (0.3% of the Fund's NAV).

CANADA LIFE ESG U.S. EQUITY FUND

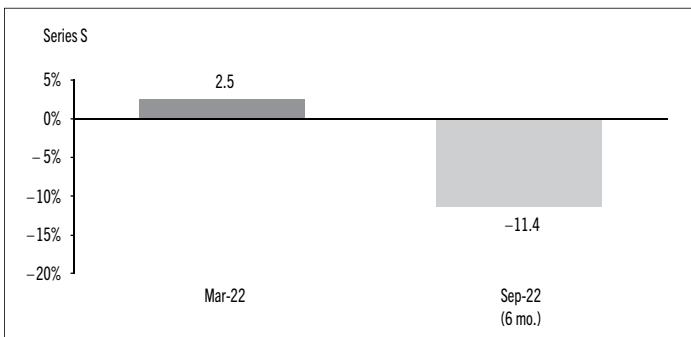
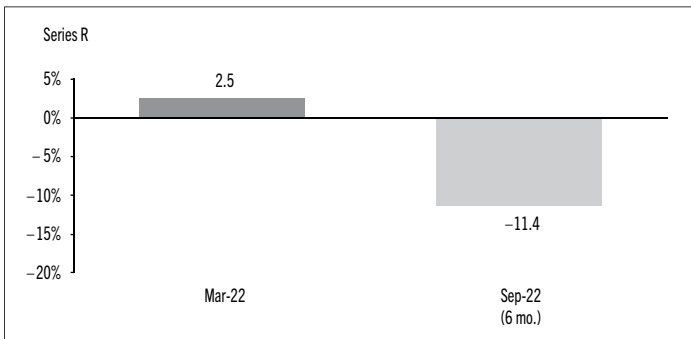
(Formerly Canada Life Sustainable U.S. Equity Fund)

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

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*.



CANADA LIFE ESG U.S. EQUITY FUND

(Formerly Canada Life Sustainable U.S. Equity Fund)

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

Summary of Investment Portfolio at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Other assets (liabilities)	0.8
Cash and short-term investments	(0.3)

REGIONAL ALLOCATION	% OF NAV
United States	98.1
Ireland	0.8
Other assets (liabilities)	0.8
Netherlands	0.5
Canada	0.1
Cash and short-term investments	(0.3)

SECTOR ALLOCATION	% OF NAV
Information technology	26.7
Health care	15.3
Consumer discretionary	12.4
Financials	11.0
Communication services	7.8
Industrials	7.4
Consumer staples	6.3
Energy	4.5
Utilities	3.0
Real estate	2.8
Materials	2.3
Other assets (liabilities)	0.8
Cash and short-term investments	(0.3)

TOP 25 POSITIONS	% OF NAV
Issuer	
Apple Inc.	6.8
Microsoft Corp.	6.2
Alphabet Inc.	3.9
Amazon.com Inc.	3.5
Tesla Inc.	2.2
UnitedHealth Group Inc.	1.9
Berkshire Hathaway Inc.	1.7
Visa Inc.	1.4
AbbVie Inc.	1.2
Eli Lilly and Co.	1.2
Exxon Mobil Corp.	1.1
MasterCard Inc.	1.1
The Coca-Cola Co.	1.1
The Procter & Gamble Co.	1.1
Johnson & Johnson	1.1
Thermo Fisher Scientific Inc.	1.1
PepsiCo Inc.	1.0
Bristol-Myers Squibb Co.	1.0
NVIDIA Corp.	1.0
Meta Platforms Inc.	1.0
Lowe's Companies Inc.	0.9
Chevron Corp.	0.9
Accenture PLC	0.9
Texas Instruments Inc.	0.9
Elevance Health Inc.	0.9
Top long positions as a percentage of total net asset value	45.1

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.

CANADA LIFE ESG U.S. EQUITY FUND

(Formerly Canada Life Sustainable U.S. Equity Fund)

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

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

Series R	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	10.23	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.07
Total expenses	–	–
Realized gains (losses) for the period	(0.25)	0.01
Unrealized gains (losses) for the period	(0.96)	(0.39)
Total increase (decrease) from operations²	(1.14)	(0.31)
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.01)
From Canadian dividends	–	–
From capital gains	–	(0.02)
Return of capital	–	–
Total annual distributions³	–	(0.03)
Net assets, end of period	9.06	10.23

Series S	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	10.23	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.10
Total expenses	–	–
Realized gains (losses) for the period	(0.27)	0.69
Unrealized gains (losses) for the period	(0.96)	(0.54)
Total increase (decrease) from operations²	(1.16)	0.25
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.01)
From Canadian dividends	–	–
From capital gains	–	(0.02)
Return of capital	–	–
Total annual distributions³	–	(0.03)
Net assets, end of period	9.06	10.23

(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.

RATIOS AND SUPPLEMENTAL DATA

Series R	Sep. 30 2022	Mar. 31 2022
Total net asset value (\$000)¹	46,555	55,404
Securities outstanding (000)¹	5,137	5,418
Management expense ratio (%)²	–	–
Management expense ratio before waivers or absorptions (%)²	–	–
Trading expense ratio (%)³	0.05	0.06
Portfolio turnover rate (%)⁴	26.63	n/a
Net asset value per security (\$)	9.06	10.23

Series S	Sep. 30 2022	Mar. 31 2022
Total net asset value (\$000)¹	1	1
Securities outstanding (000)¹	–	–
Management expense ratio (%)²	0.03	–
Management expense ratio before waivers or absorptions (%)²	0.03	–
Trading expense ratio (%)³	0.05	0.06
Portfolio turnover rate (%)⁴	26.63	n/a
Net asset value per security (\$)	9.06	10.23

(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.

Management Fees

The Fund pays no management fees on its Series R and Series S securities.

CANADA LIFE ESG U.S. EQUITY FUND

(Formerly Canada Life Sustainable U.S. Equity 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: 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)

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.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series R	September 20, 2021	n/a	n/a
Series S	September 20, 2021	— ⁽¹⁾	0.03%

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