

CANADA LIFE CANADIAN GROWTH BALANCED FUND II

(Formerly Canada Life Canadian Stock Balanced Fund)

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting our website at www.canadalifeinvest.ca or 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 interim financial report, 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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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Management Discussion of Fund Performance

June 5, 2023

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 Canadian Growth Balanced Fund II (the "Fund") in the financial year ended March 31, 2023 (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.

All series of the Fund are closed to new investments, except for purchases from investors that held securities of the Fund as of April 25, 2022, and continue to hold these securities.

Investment Objective and Strategies

The Fund seeks capital growth and income by investing primarily in a combination of Canadian equities and fixed income securities, either directly or through other investment funds. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a Canadian balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's A Series securities returned 4.2% (after deducting fees and expenses paid by the series). This compares with a return of –3.9% for the Fund's new blended index, which is composed of a 65% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned –5.2%), and a 35% weighting in the FTSE Canada Universe Bond Index (returned –2.0%). The new blended index better represents the Fund's new investment strategies (see *Recent Developments*). Effective April 25, 2022, it replaced the Fund's previous blended

index (returned –4.4%), which was composed of an 80% weighting in the S&P/TSX Composite Index and a 20% weighting in the FTSE Canada Universe Bond 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.

Canadian and U.S. equities fell over the period in local currency terms, driven lower by rising interest rates, volatile commodity prices and forecasts of economic weakness. Energy prices were relatively high, bolstered by the Russia–Ukraine war. In Canada, resilient consumer spending supported consumer discretionary and consumer staples stocks. In the United States, large-capitalization value stocks outperformed growth stocks as bond yields rose. In response to persistently high inflation, the Bank of Canada raised its policy rate by 400 basis points, to 4.50% from 0.50%. As a result, Canadian government and corporate bond yields increased significantly.

Within the S&P/TSX Composite Index, consumer staples, consumer discretionary and industrials were the strongest sectors, while health care, real estate and financials were the weakest.

The Fund outperformed the broad-based index, with its holdings in the United States and France contributing to performance. Given the Fund's mandate, the return of a blended index is a more meaningful comparison.

The Fund outperformed both the new blended index and the previous blended index, with the equity portfolio outperforming the equity portions of both blended indices.

Within the equity portion of the Fund, overweight positions and stock selection in the information technology and health care sectors contributed to performance, as did overweight exposure to industrials and stock selection in financials. Conversely, stock selection in communication services detracted from performance.

Within the fixed income portion of the Fund, overweight exposure to corporate bonds contributed to performance. Conversely, holdings in the United States detracted from performance as yields rose more sharply in the United States than in Canada.

Concurrent with the change to the Fund's investment strategies, the Fund's exposure to fixed income and cash increased, while exposure to equities decreased. Exposure to the United States increased, while exposure to Canada decreased. Within the equity portion of the Fund, exposure to the industrials sector increased, while exposure to financials, consumer staples, utilities and energy decreased. Within the fixed income portion of the Fund, exposure to corporate bonds increased.

Net Assets

The Fund's net assets decreased by 12.2% during the period to \$1.8 million. This change was composed primarily of \$0.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally lower than the MER for the year ended March 31, 2022, due to decreases in the management fee rates effective April 25, 2022, and July 22, 2022, as noted in the *Fund Formation and Series Information* section of the report. 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.

CANADA LIFE CANADIAN GROWTH BALANCED FUND II

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Recent Developments

The following changes were effective April 25, 2022:

- the Fund was renamed Canada Life Canadian Growth Balanced Fund II;
- all series of the Fund were closed to new investments, except for purchases from investors that hold securities of the Fund as of this date, and continue to hold these securities;
- the annual management fee rate for A Series and T5 Series was reduced to 1.85% from 2.00%; the rate for F Series and F5 Series was reduced to 0.90% from 1.00%; the rate for QF Series and QF5 Series was reduced to 0.85% from 1.00%; the rate for W Series and W5 Series was reduced to 1.70% from 1.80%; and the rate for QFW Series, QFW5 Series, FW Series and FW5 Series was reduced to 0.70% from 0.80%; and
- the Fund's Investment Objective and Strategies were changed to the following: "The Fund seeks capital growth and income by investing primarily in a combination of Canadian equities and fixed income securities, either directly or through other investment funds. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments."

Effective July 22, 2022, the annual management fee rate for F Series and F5 Series was reduced to 0.70% from 0.90%.

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 and FW5 Series were redesignated as F Series and F5 Series, respectively.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the 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

At March 31, 2023, Canada Life had an investment of \$0.02 million in the Fund (0.9% of the Fund's NAV).

The Manager relied on an approval provided by the Canada Life Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

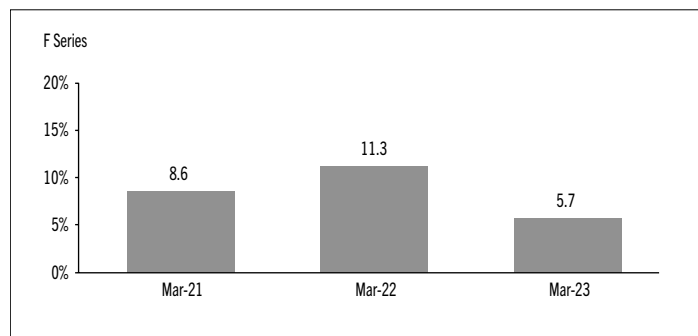
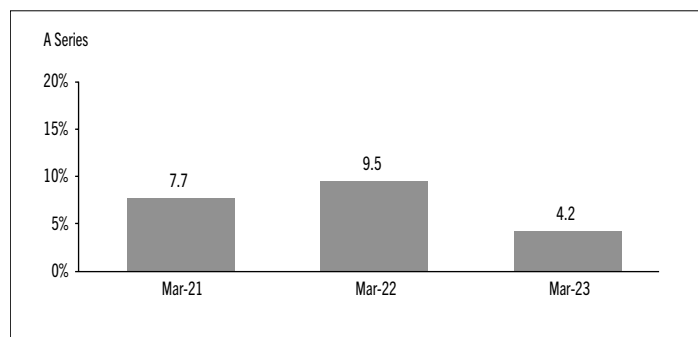
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

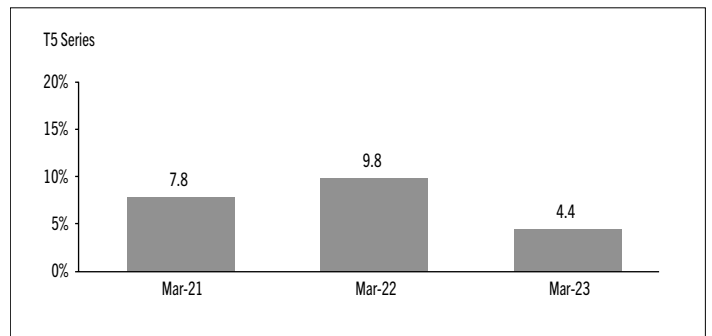
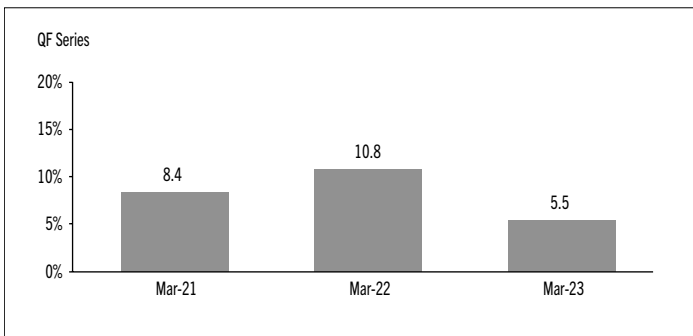
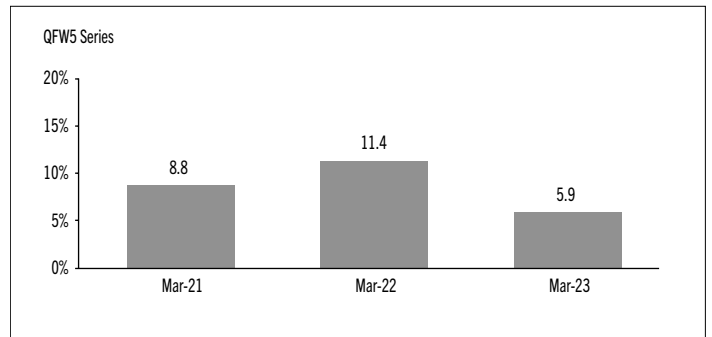
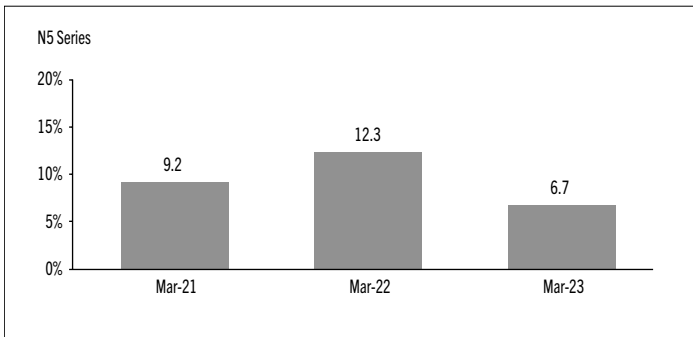
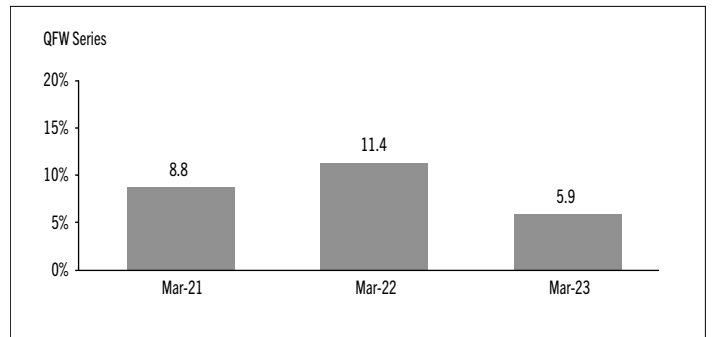
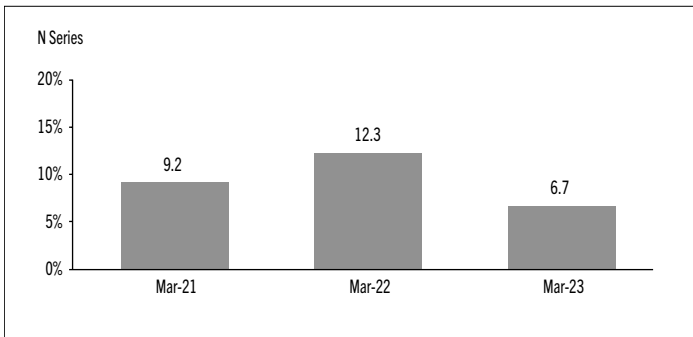
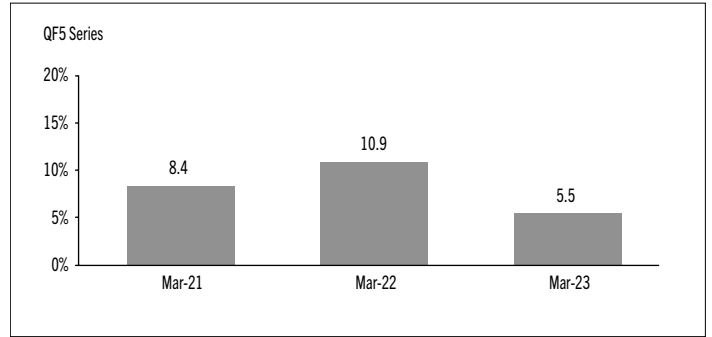
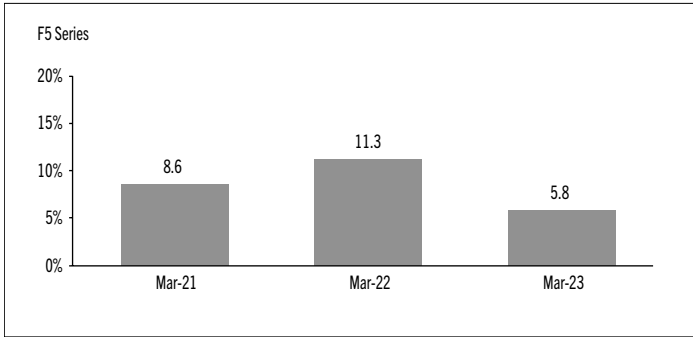
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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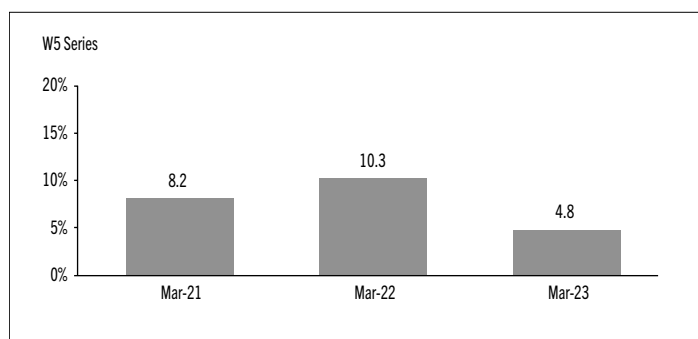
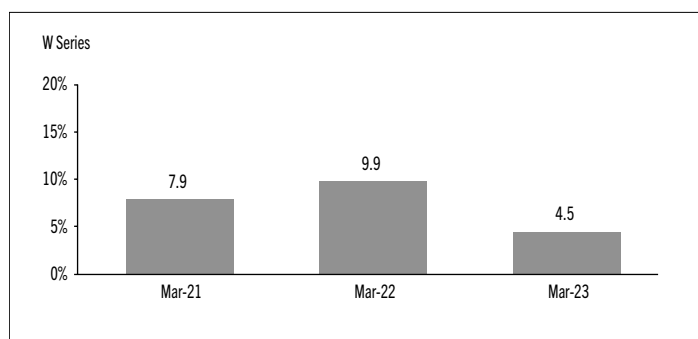
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
A Series	4.2	n/a	n/a	n/a	8.4
F Series	5.7	n/a	n/a	n/a	10.1
F5 Series	5.8	n/a	n/a	n/a	10.1
N Series	6.7	n/a	n/a	n/a	11.1
N5 Series	6.7	n/a	n/a	n/a	11.1
QF Series	5.5	n/a	n/a	n/a	9.7
QF5 Series	5.5	n/a	n/a	n/a	9.7
QFW Series	5.9	n/a	n/a	n/a	10.3
QFW5 Series	5.9	n/a	n/a	n/a	10.3
T5 Series	4.4	n/a	n/a	n/a	8.7
W Series	4.5	n/a	n/a	n/a	8.8
W5 Series	4.8	n/a	n/a	n/a	9.1
New Blended Index	-3.9	n/a	n/a	n/a	Note 3
Previous Blended Index	-4.4	n/a	n/a	n/a	Note 4
S&P/TSX Composite Index*	-5.2	n/a	n/a	n/a	Note 5
FTSE Canada Universe Bond Index	-2.0	n/a	n/a	n/a	Note 6

* Broad-based index

The new blended index is composed of 65% S&P/TSX Composite Index and 35% FTSE Canada Universe Bond Index. In future reports, performance will be compared to this index.

The previous blended index is composed of 80% S&P/TSX Composite Index and 20% FTSE Canada Universe Bond Index. In future reports, performance will no longer be compared to this index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the new blended index since inception for each series is 5.9%.
- (4) The return of the previous blended index since inception for each series is 8.4%.
- (5) The return of the S&P/TSX Composite Index since inception for each series is 11.6%.
- (6) The return of the FTSE Canada Universe Bond Index since inception for each series is -4.3%.

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Summary of Investment Portfolio

of the Underlying Fund* at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.3
Bonds	30.7
Bonds	30.7
Short bond futures**	–
Cash and short-term investments	8.8
Exchange-traded funds/notes	0.8
Other assets (liabilities)	(2.6)

REGIONAL ALLOCATION	% OF NAV
Canada	63.4
United States	23.0
Cash and short-term investments	8.8
Ireland	3.9
France	2.9
United Kingdom	0.3
Switzerland	0.1
Australia	0.1
Other assets (liabilities)	(2.6)

SECTOR ALLOCATION	% OF NAV
Industrials	17.3
Corporate bonds	16.8
Information technology	10.6
Financials	9.0
Cash and short-term investments	8.8
Consumer discretionary	7.3
Provincial bonds	6.9
Federal bonds	6.8
Health care	6.2
Materials	3.1
Real estate	3.0
Consumer staples	2.9
Communication services	2.9
Exchange-traded funds/notes	0.8
Other	0.2
Other assets (liabilities)	(2.6)

BONDS BY CREDIT RATING†	% OF NAV
AAA	6.9
AA	2.3
A	10.3
BBB	7.7
Less than BBB	1.1
Unrated	2.4

* The Fund is currently fully invested in Canada Life Canadian Growth Balanced Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.canadalifeinvest.ca or www.sedar.com.

** Notional values represent –6.1% of NAV for short bond futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 LONG POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
Cash and short-term investments	8.8
Dollarama Inc.	3.3
Stantec Inc.	3.2
Intact Financial Corp.	3.2
TELUS Corp.	2.9
ON Semiconductor Corp.	2.7
Province of Ontario 3.75% 06-02-2032	2.7
Thomson Reuters Corp.	2.6
CAE Inc.	2.6
Aon PLC	2.5
Accenture PLC	2.5
Royal Bank of Canada	2.3
Canadian National Railway Co.	2.2
Government of Canada 2.00% 06-01-2032	2.2
Boyd Group Services Inc.	2.1
Danaher Corp.	2.1
Jacobs Solutions Inc.	2.1
Thermo Fisher Scientific Inc.	2.1
Keysight Technologies Inc.	2.1
Premium Brands Holdings Corp.	2.1
LVMH Moet Hennessy Louis Vuitton SE	1.9
Becton, Dickinson and Co.	1.8
Synopsys Inc.	1.7
Nutrien Ltd.	1.7
Amphenol Corp.	1.6

Top long positions as a percentage of total net asset value	65.0
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TOP 25 SHORT POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
Japan 10-Year Government Bond Futures	–
Euro-Bobl Futures	–

Top short positions as a percentage of total net asset value	–
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The investments and percentages may have changed since March 31, 2023, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' 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

A Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.55	10.69	10.00
Increase (decrease) from operations:			
Total revenue	0.11	0.10	0.09
Total expenses	(0.26)	(0.28)	(0.14)
Realized gains (losses) for the period	0.47	0.65	(0.10)
Unrealized gains (losses) for the period	0.13	0.45	0.96
Total increase (decrease) from operations²	0.45	0.92	0.81
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.01)	(0.04)
From Canadian dividends	–	–	–
From capital gains	(0.29)	(0.15)	(0.04)
Return of capital	–	–	–
Total annual distributions³	(0.32)	(0.16)	(0.08)
Net assets, end of period	11.71	11.55	10.69
F Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.81	10.77	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.11	0.12
Total expenses	(0.11)	(0.07)	(0.05)
Realized gains (losses) for the period	1.44	0.74	(0.45)
Unrealized gains (losses) for the period	0.14	0.46	1.25
Total increase (decrease) from operations²	1.59	1.24	0.87
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.05)
From Canadian dividends	–	–	–
From capital gains	(0.31)	(0.15)	(0.04)
Return of capital	–	–	–
Total annual distributions³	(0.34)	(0.17)	(0.09)
Net assets, end of period	12.13	11.81	10.77

F5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.48	15.76	15.00
Increase (decrease) from operations:			
Total revenue	0.15	0.15	0.18
Total expenses	(0.11)	(0.10)	(0.07)
Realized gains (losses) for the period	1.18	1.07	(0.67)
Unrealized gains (losses) for the period	0.18	0.66	1.85
Total increase (decrease) from operations²	1.40	1.78	1.29
Distributions:			
From net investment income (excluding Canadian dividends)	(0.04)	(0.02)	(0.07)
From Canadian dividends	–	–	–
From capital gains	(0.42)	(0.23)	(0.06)
Return of capital	(0.82)	(0.78)	(0.38)
Total annual distributions³	(1.28)	(1.03)	(0.51)
Net assets, end of period	16.08	16.48	15.76
FW Series⁴	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	10.79	10.00
Increase (decrease) from operations:			
Total revenue	n/a	0.07	0.12
Total expenses	n/a	(0.12)	(0.04)
Realized gains (losses) for the period	n/a	0.84	(0.45)
Unrealized gains (losses) for the period	n/a	0.32	1.25
Total increase (decrease) from operations²	n/a	1.11	0.88
Distributions:			
From net investment income (excluding Canadian dividends)	n/a	(0.02)	(0.05)
From Canadian dividends	n/a	–	–
From capital gains	n/a	(0.15)	(0.04)
Return of capital	n/a	–	–
Total annual distributions³	n/a	(0.17)	(0.09)
Net assets, end of period	n/a	11.84	10.79

- (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 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 FWS Series were redesignated as F Series and F5 Series, respectively.

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
FW5 Series⁴			
Net assets, beginning of period	n/a	15.79	15.00
Increase (decrease) from operations:			
Total revenue	n/a	0.15	0.18
Total expenses	n/a	(0.14)	(0.06)
Realized gains (losses) for the period	n/a	1.07	(0.66)
Unrealized gains (losses) for the period	n/a	0.67	1.85
Total increase (decrease) from operations²	n/a	1.75	1.31
Distributions:			
From net investment income (excluding Canadian dividends)	n/a	(0.02)	(0.07)
From Canadian dividends	n/a	–	–
From capital gains	n/a	(0.22)	(0.06)
Return of capital	n/a	(0.79)	(0.38)
Total annual distributions³	n/a	(1.03)	(0.51)
Net assets, end of period	n/a	16.53	15.79
N Series			
Net assets, beginning of period	11.97	10.82	10.00
Increase (decrease) from operations:			
Total revenue	0.11	0.09	0.06
Total expenses	–	–	–
Realized gains (losses) for the period	0.53	0.55	0.55
Unrealized gains (losses) for the period	0.13	0.41	0.62
Total increase (decrease) from operations²	0.77	1.05	1.23
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.05)
From Canadian dividends	–	–	–
From capital gains	(0.33)	(0.16)	(0.05)
Return of capital	–	–	–
Total annual distributions³	(0.36)	(0.18)	(0.10)
Net assets, end of period	12.41	11.97	10.82
N5 Series			
Net assets, beginning of period	16.72	15.84	15.00
Increase (decrease) from operations:			
Total revenue	0.15	0.15	0.18
Total expenses	–	–	–
Realized gains (losses) for the period	0.76	1.08	(0.67)
Unrealized gains (losses) for the period	0.18	0.67	1.86
Total increase (decrease) from operations²	1.09	1.90	1.37
Distributions:			
From net investment income (excluding Canadian dividends)	(0.05)	(0.02)	(0.08)
From Canadian dividends	–	–	–
From capital gains	(0.43)	(0.24)	(0.06)
Return of capital	(0.83)	(0.78)	(0.38)
Total annual distributions³	(1.31)	(1.04)	(0.52)
Net assets, end of period	16.45	16.72	15.84

QF Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.74	10.75	10.00
Increase (decrease) from operations:			
Total revenue	0.11	0.10	0.07
Total expenses	(0.13)	(0.16)	(0.57)
Realized gains (losses) for the period	0.45	0.68	1.42
Unrealized gains (losses) for the period	0.13	0.45	0.76
Total increase (decrease) from operations²	0.56	1.07	1.68
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.05)
From Canadian dividends	–	–	–
From capital gains	(0.31)	(0.15)	(0.04)
Return of capital	–	–	–
Total annual distributions³	(0.34)	(0.17)	(0.09)
Net assets, end of period	12.03	11.74	10.75

QF5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.41	15.73	15.00
Increase (decrease) from operations:			
Total revenue	0.15	0.13	0.18
Total expenses	(0.19)	(0.19)	(0.10)
Realized gains (losses) for the period	0.95	0.55	(0.67)
Unrealized gains (losses) for the period	0.18	0.57	1.85
Total increase (decrease) from operations²	1.09	1.06	1.26
Distributions:			
From net investment income (excluding Canadian dividends)	(0.04)	(0.02)	(0.07)
From Canadian dividends	–	–	–
From capital gains	(0.41)	(0.22)	(0.05)
Return of capital	(0.82)	(0.78)	(0.38)
Total annual distributions³	(1.27)	(1.02)	(0.50)
Net assets, end of period	15.96	16.41	15.73

QFW Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.84	10.79	10.00
Increase (decrease) from operations:			
Total revenue	0.11	0.11	0.12
Total expenses	(0.09)	(0.10)	(0.04)
Realized gains (losses) for the period	0.55	0.74	(0.45)
Unrealized gains (losses) for the period	0.13	0.47	1.25
Total increase (decrease) from operations²	0.70	1.22	0.88
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.05)
From Canadian dividends	–	–	–
From capital gains	(0.31)	(0.15)	(0.04)
Return of capital	–	–	–
Total annual distributions³	(0.34)	(0.17)	(0.09)
Net assets, end of period	12.18	11.84	10.79

CANADA LIFE CANADIAN GROWTH BALANCED FUND II

(Formerly Canada Life Canadian Stock Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
QFW5 Series			
Net assets, beginning of period	16.53	15.79	15.00
Increase (decrease) from operations:			
Total revenue	0.15	0.15	0.18
Total expenses	(0.12)	(0.14)	(0.06)
Realized gains (losses) for the period	0.74	1.06	(0.67)
Unrealized gains (losses) for the period	0.18	0.67	1.85
Total increase (decrease) from operations²	0.95	1.74	1.30
Distributions:			
From net investment income (excluding Canadian dividends)	(0.05)	(0.02)	(0.07)
From Canadian dividends	–	–	–
From capital gains	(0.42)	(0.23)	(0.06)
Return of capital	(0.81)	(0.78)	(0.38)
Total annual distributions³	(1.28)	(1.03)	(0.51)
Net assets, end of period	16.14	16.53	15.79
T5 Series			
Net assets, beginning of period	16.17	15.66	15.00
Increase (decrease) from operations:			
Total revenue	0.15	0.15	0.18
Total expenses	(0.29)	(0.32)	(0.19)
Realized gains (losses) for the period	0.72	1.06	(0.67)
Unrealized gains (losses) for the period	0.17	0.66	1.85
Total increase (decrease) from operations²	0.75	1.55	1.17
Distributions:			
From net investment income (excluding Canadian dividends)	(0.09)	(0.02)	(0.06)
From Canadian dividends	–	–	–
From capital gains	(0.39)	(0.20)	(0.05)
Return of capital	(0.76)	(0.78)	(0.38)
Total annual distributions³	(1.24)	(1.00)	(0.49)
Net assets, end of period	15.58	16.17	15.66

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
W Series			
Net assets, beginning of period	11.61	10.71	10.00
Increase (decrease) from operations:			
Total revenue	0.11	0.10	0.07
Total expenses	(0.24)	(0.25)	(0.13)
Realized gains (losses) for the period	0.49	0.59	0.09
Unrealized gains (losses) for the period	0.13	0.42	0.74
Total increase (decrease) from operations²	0.49	0.86	0.77
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.01)	(0.04)
From Canadian dividends	–	–	–
From capital gains	(0.29)	(0.15)	(0.04)
Return of capital	–	–	–
Total annual distributions³	(0.32)	(0.16)	(0.08)
Net assets, end of period	11.79	11.61	10.71
W5 Series			
Net assets, beginning of period	16.29	15.71	15.00
Increase (decrease) from operations:			
Total revenue	0.15	0.15	0.18
Total expenses	(0.28)	(0.30)	(0.15)
Realized gains (losses) for the period	0.72	1.06	(0.67)
Unrealized gains (losses) for the period	0.17	0.66	1.85
Total increase (decrease) from operations²	0.76	1.57	1.21
Distributions:			
From net investment income (excluding Canadian dividends)	(0.09)	(0.02)	(0.06)
From Canadian dividends	–	–	–
From capital gains	(0.40)	(0.21)	(0.06)
Return of capital	(0.76)	(0.78)	(0.38)
Total annual distributions³	(1.25)	(1.01)	(0.50)
Net assets, end of period	15.75	16.29	15.71

CANADA LIFE CANADIAN GROWTH BALANCED FUND II

(Formerly Canada Life Canadian Stock Balanced Fund)

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
A Series			
Total net asset value (\$000) ¹	535	582	531
Securities outstanding (000) ¹	46	50	50
Management expense ratio (%) ²	2.37	2.53	2.54
Management expense ratio before waivers or absorptions (%) ²	2.38	2.53	2.62
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	11.71	11.55	10.69
F Series			
Total net asset value (\$000) ¹	122	1	1
Securities outstanding (000) ¹	10	–	–
Management expense ratio (%) ²	0.97	1.28	1.30
Management expense ratio before waivers or absorptions (%) ²	0.98	1.32	1.43
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	12.13	11.81	10.77
F5 Series			
Total net asset value (\$000) ¹	3	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.99	1.28	1.30
Management expense ratio before waivers or absorptions (%) ²	1.05	1.32	1.43
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	16.08	16.48	15.76
FW Series⁵			
Total net asset value (\$000) ¹	n/a	125	1
Securities outstanding (000) ¹	n/a	11	–
Management expense ratio (%) ²	n/a	1.06	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	1.06	1.20
Trading expense ratio (%) ³	n/a	0.03	0.05
Portfolio turnover rate (%) ⁴	n/a	44.83	n/a
Net asset value per security (\$)	n/a	11.84	10.79
FW5 Series⁵			
Total net asset value (\$000) ¹	n/a	1	1
Securities outstanding (000) ¹	n/a	–	–
Management expense ratio (%) ²	n/a	1.06	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	1.10	1.20
Trading expense ratio (%) ³	n/a	0.03	0.05
Portfolio turnover rate (%) ⁴	n/a	44.83	n/a
Net asset value per security (\$)	n/a	16.53	15.79

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
N Series			
Total net asset value (\$000) ¹	546	688	161
Securities outstanding (000) ¹	44	57	15
Management expense ratio (%) ²	–	0.02	0.03
Management expense ratio before waivers or absorptions (%) ²	0.06	0.02	0.09
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	12.41	11.97	10.82
N5 Series			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.06	0.04	0.13
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	16.45	16.72	15.84
QF Series			
Total net asset value (\$000) ¹	314	390	215
Securities outstanding (000) ¹	26	33	20
Management expense ratio (%) ²	1.20	1.40	1.39
Management expense ratio before waivers or absorptions (%) ²	1.26	1.40	1.43
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	12.03	11.74	10.75

- (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 CANADIAN GROWTH BALANCED FUND II

(Formerly Canada Life Canadian Stock Balanced Fund)

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
QF5 Series			
Total net asset value (\$000) ¹	16	7	1
Securities outstanding (000) ¹	1	–	–
Management expense ratio (%) ²	1.22	1.35	1.37
Management expense ratio before waivers or absorptions (%) ²	1.23	1.38	1.49
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	15.96	16.41	15.73
QFW Series			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.90	1.06	1.07
Management expense ratio before waivers or absorptions (%) ²	0.96	1.10	1.20
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	12.18	11.84	10.79
QFW5 Series			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.90	1.06	1.07
Management expense ratio before waivers or absorptions (%) ²	0.96	1.10	1.20
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	16.14	16.53	15.79
T5 Series			
Total net asset value (\$000) ¹	1	3	2
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.17	2.45	2.50
Management expense ratio before waivers or absorptions (%) ²	2.23	2.49	2.62
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	15.58	16.17	15.66
W Series			
Total net asset value (\$000) ¹	251	238	65
Securities outstanding (000) ¹	21	20	6
Management expense ratio (%) ²	2.10	2.22	2.24
Management expense ratio before waivers or absorptions (%) ²	2.11	2.22	2.32
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	11.79	11.61	10.71

W5 Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.95	2.17	2.20
Management expense ratio before waivers or absorptions (%) ²	2.01	2.21	2.33
Trading expense ratio (%) ³	0.07	0.03	0.05
Portfolio turnover rate (%) ⁴	110.85	44.83	n/a
Net asset value per security (\$)	15.75	16.29	15.71

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, 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 37% 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.

CANADA LIFE CANADIAN GROWTH BALANCED FUND II

(Formerly Canada Life Canadian Stock Balanced Fund)

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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 14, 2020

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 closed to new investments, except for purchases from investors that held securities of the Fund as of April 25, 2022, and continue to hold these securities.

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.

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 9, 2020	1.85% ⁽²⁾	0.21%
F Series	September 9, 2020	0.70% ⁽³⁾	0.15%
F5 Series	September 9, 2020	0.70% ⁽³⁾	0.15%
FW Series	None issued ⁽⁴⁾	0.70% ⁽²⁾	0.15%
FW5 Series	None issued ⁽⁵⁾	0.70% ⁽²⁾	0.15%
N Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
N5 Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
QF Series	September 9, 2020	0.85% ⁽²⁾	0.21%
QF5 Series	September 9, 2020	0.85% ⁽²⁾	0.21%
QFW Series	September 9, 2020	0.70% ⁽²⁾	0.15%
QFW5 Series	September 9, 2020	0.70% ⁽²⁾	0.15%
T5 Series	September 9, 2020	1.85% ⁽²⁾	0.21%
W Series	September 9, 2020	1.70% ⁽²⁾	0.15%
W5 Series	September 9, 2020	1.70% ⁽²⁾	0.15%

[†] The redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

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

(2) Prior to April 25, 2022, the management fees were charged to the Fund at the rates of 2.00% for A Series and T5 Series, 1.00% for QF Series and QF5 Series, 0.80% for FW Series, FW5 Series, QFW Series and QFW5 Series, and 1.80% for W Series and W5 Series.

(3) Prior to April 25, 2022, the management fees for F Series and F5 Series were charged to the Fund at the rate of 1.00%. From April 25 through July 21, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 0.90%.

(4) The series' original start date was September 9, 2020. All securities in the series were redesignated as F Series on September 16, 2022.

(5) The series' original start date was September 9, 2020. All securities in the series were redesignated as F5 Series on September 16, 2022.