

CANADA LIFE U.S. LOW VOLATILITY FUND

(Formerly Canada Life US Low Volatility Fund (Putnam))

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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Management Discussion of Fund Performance

June 3, 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. Low Volatility Fund (the "Fund") in the financial year ended March 31, 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.

The Fund is closed to any new investment, except additional purchases by investors who have held securities of the Fund since September 9, 2020.

Investment Objective and Strategies

The Fund seeks long-term capital growth with low volatility by investing primarily in U.S. equities.

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 U.S. equity fund to hold as part of their portfolio, who can handle the fluctuations of stock 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 (formerly Q Series) securities returned 12.9% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 15.0%. 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.

U.S. equities generally rose but were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets. The U.S. annual inflation rate

accelerated to 7.5% in January 2022, the highest in four decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

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

The Fund underperformed the index, with stock selection in the consumer discretionary sector and an underweight position and stock selection in the energy sector detracting from performance. Conversely, stock selection in the information technology and communication services sectors contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund. Changes to the portfolio included new positions in Broadcom Inc., McKesson Corp. and Honeywell International Inc., and the elimination of the positions in Intuit Inc., Vontier Corp. and PACCAR Inc.

Net Assets

The Fund's net assets increased by 9.9% during the period to \$7.6 million. This change was composed primarily of \$0.9 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.2 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, 2022, was generally similar to the MER for the year ended March 31, 2021. 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 (formerly H Series) decreased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The ongoing international mutation and transmission of COVID-19 perpetuated uncertainty in the global economy and caused volatility in financial markets. Russia's invasion of Ukraine in February 2022 added further uncertainty to the global economic outlook. The COVID-19 pandemic and war in Ukraine may adversely affect global markets and the Fund's performance.

Effective August 19, 2021, the Fund was renamed Canada Life U.S. Low Volatility Fund.

Effective August 19, 2021, the redemption charge purchase option and the low-load purchase option are no longer available for purchases on all applicable series of the Fund, including those made through systematic plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, securities purchased under these purchase options prior to the effective date may continue to be held in investor accounts and will continue to receive applicable distributions according to the Fund's distribution policy. Switching from securities of any mutual fund managed by CLIML (a "Canada Life Fund") previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

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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

At March 31, 2022, Canada Life had an investment of \$3.3 million in the Fund (43% of the Fund's NAV). If Canada Life decides to redeem its investment, it will do so in a manner that reduces the possibility of adverse effects on the Fund.

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.

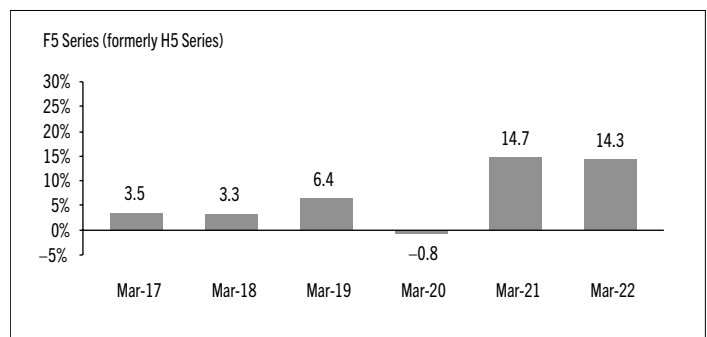
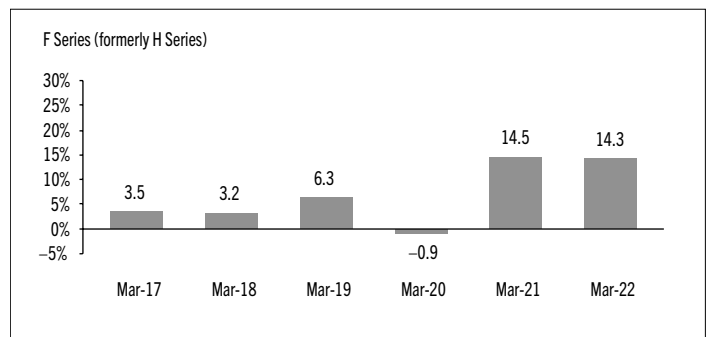
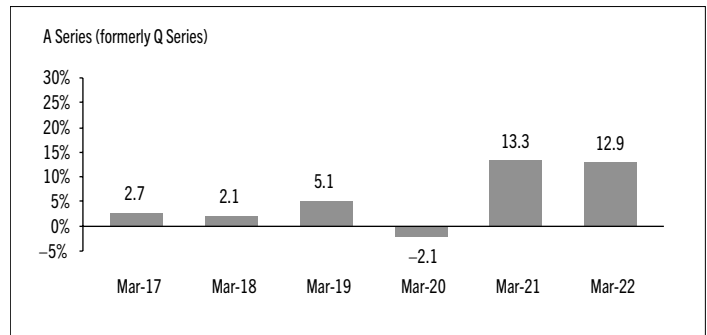
Past Performance

The 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

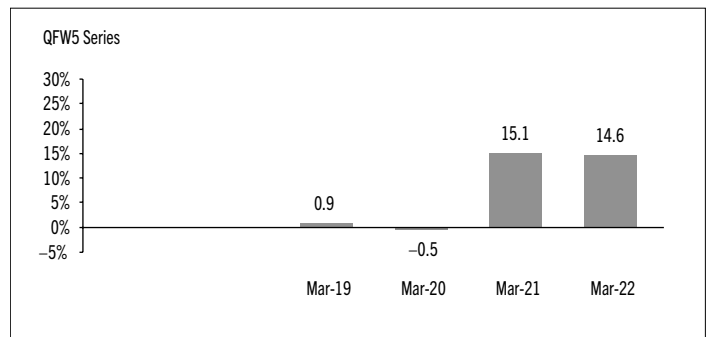
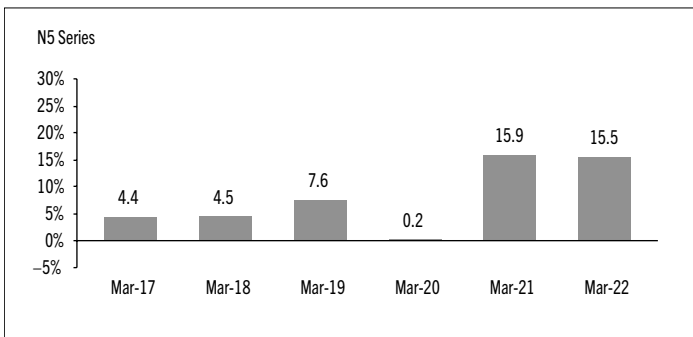
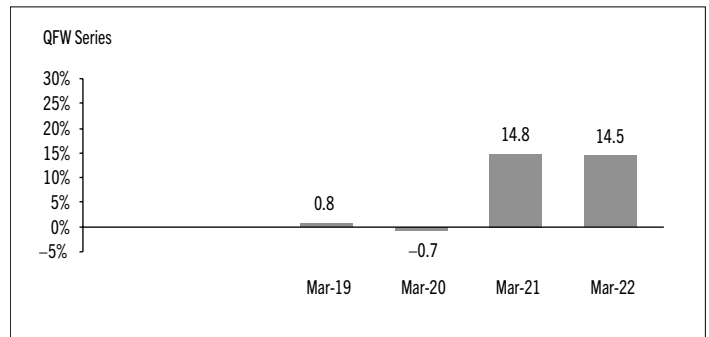
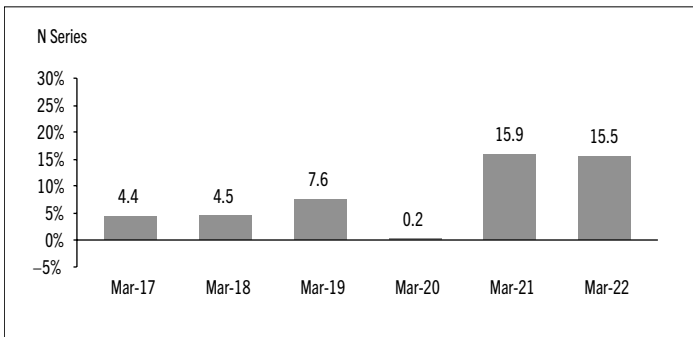
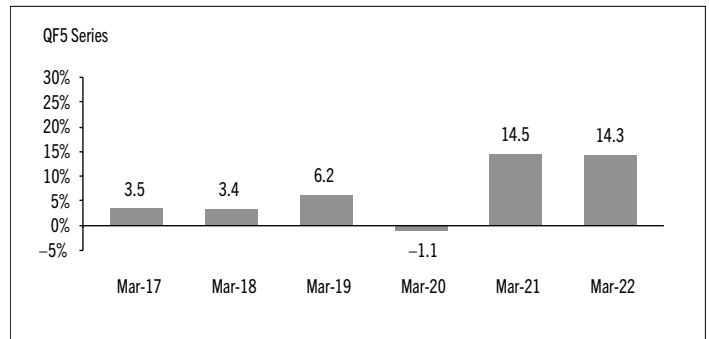
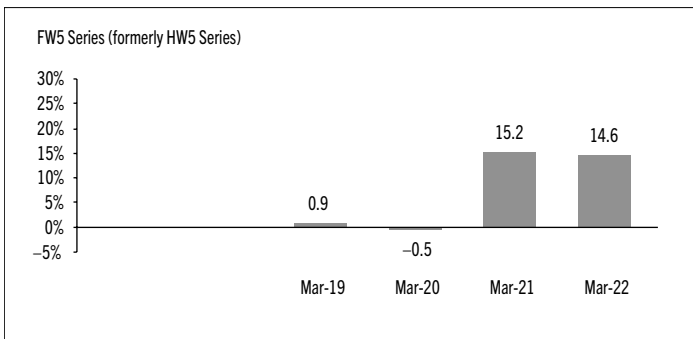
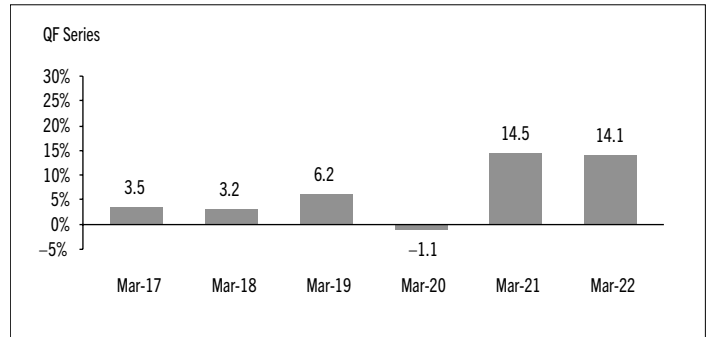
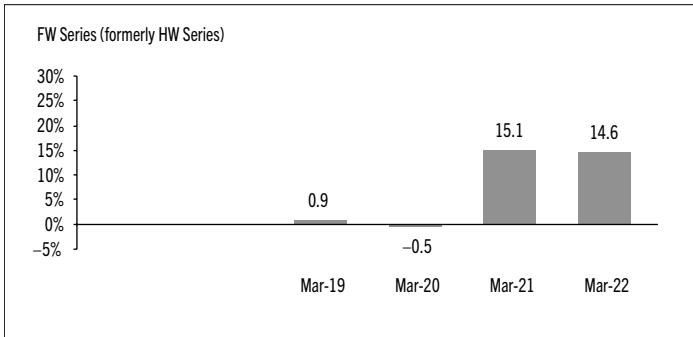
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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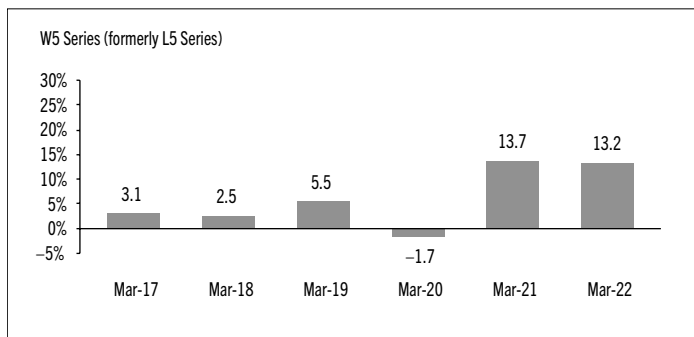
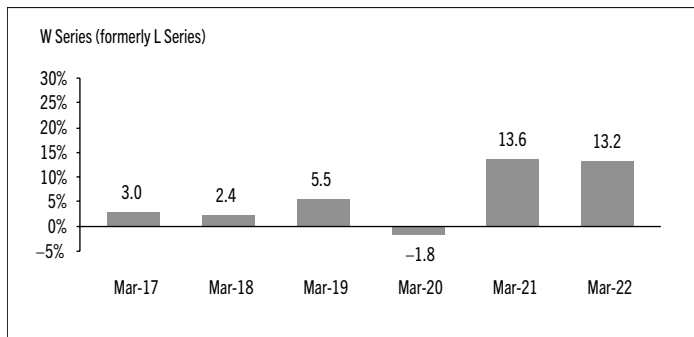
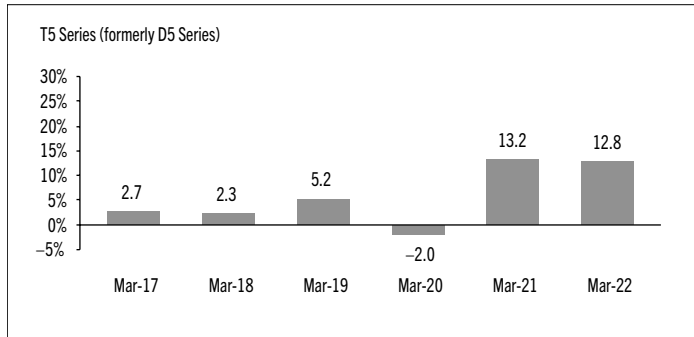
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Annual Compound Returns

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, 2022. 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 (formerly Q Series)	12.9	7.8	6.1	n/a	5.8
F Series (formerly H Series)	14.3	9.0	7.3	n/a	7.0
F5 Series (formerly H5 Series)	14.3	9.1	7.4	n/a	7.1
FW Series (formerly HW Series)	14.6	9.5	n/a	n/a	8.0
FW5 Series (formerly HW5 Series)	14.6	9.5	n/a	n/a	8.0
N Series	15.5	10.3	8.6	n/a	8.2
N5 Series	15.5	10.3	8.6	n/a	8.2
QF Series	14.1	8.9	7.2	n/a	6.9
QF5 Series	14.3	9.0	7.3	n/a	7.0
QFW Series	14.5	9.3	n/a	n/a	7.8
QFW5 Series	14.6	9.5	n/a	n/a	8.0
T5 Series (formerly D5 Series)	12.8	7.7	6.1	n/a	5.8
W Series (formerly L Series)	13.2	8.1	6.4	n/a	6.1
W5 Series (formerly L5 Series)	13.2	8.1	6.5	n/a	6.2
S&P 500 Index	15.0	16.3	14.5	n/a	Note 3

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

- (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 S&P 500 Index since inception for each applicable series is as follows: A Series (formerly Q Series) 15.2%, F Series (formerly H Series) 15.2%, F5 Series (formerly H5 Series) 15.2%, FW Series (formerly HW Series) 14.1%, FW5 Series (formerly HW5 Series) 14.1%, N Series 15.2%, N5 Series 15.2%, QF Series 15.2%, QF5 Series 15.2%, QFW Series 14.1%, QFW5 Series 14.1%, T5 Series (formerly D5 Series) 15.2%, W Series (formerly L Series) 15.2%, W5 Series (formerly L5 Series) 15.2%.

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Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Exchange-traded funds/notes	3.2
Other assets (liabilities)	(0.2)
Cash and short-term investments	(0.9)

REGIONAL ALLOCATION	% OF NAV
United States	101.1
Other assets (liabilities)	(0.2)
Cash and short-term investments	(0.9)

SECTOR ALLOCATION	% OF NAV
Information technology	26.8
Health care	13.7
Consumer discretionary	11.5
Financials	10.9
Communication services	9.5
Industrials	8.1
Consumer staples	6.2
Exchange-traded funds/notes	3.2
Energy	2.9
Real estate	2.8
Utilities	2.8
Materials	2.7
Other assets (liabilities)	(0.2)
Cash and short-term investments	(0.9)

The Fund did not hedge its foreign currency exposure at the end of the period.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Microsoft Corp.	6.9
Apple Inc.	5.1
Alphabet Inc.	5.1
SPDR S&P 500 ETF Trust	3.2
Broadcom Inc.	2.3
NVIDIA Corp.	2.2
Amazon.com Inc.	2.1
JPMorgan Chase & Co.	2.0
Lockheed Martin Corp.	2.0
nCino Inc.	2.0
Cisco Systems Inc.	1.9
McKesson Corp.	1.9
Intercontinental Exchange Inc.	1.7
Honeywell International Inc.	1.7
Hologic Inc.	1.7
The Goldman Sachs Group Inc.	1.7
O'Reilly Automotive Inc.	1.7
Target Corp.	1.6
First Industrial Realty Trust Inc.	1.5
Service Corp. International	1.5
Medtronic PLC	1.5
Mondelez International Inc.	1.5
Sonoco Products Co.	1.5
The Hershey Co.	1.5
Verizon Communications Inc.	1.5
Top long positions as a percentage of total net asset value	57.3

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

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

The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.canadalifeinvest.ca.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
A Series (formerly Q Series)					
Net assets, beginning of period	12.22	10.79	11.02	10.49	10.27
Increase (decrease) from operations:					
Total revenue	0.26	0.18	0.24	0.21	0.22
Total expenses	(0.30)	(0.26)	(0.26)	(0.26)	(0.25)
Realized gains (losses) for the period	1.41	0.24	0.05	0.30	(0.09)
Unrealized gains (losses) for the period	0.24	1.29	(0.24)	0.31	0.30
Total increase (decrease) from operations²	1.61	1.45	(0.21)	0.56	0.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(0.24)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.27)	-	-	-	-
Net assets, end of period	13.54	12.22	10.79	11.02	10.49
F Series (formerly H Series)					
Net assets, beginning of period	12.88	11.25	11.35	10.68	10.35
Increase (decrease) from operations:					
Total revenue	0.27	0.19	0.25	0.22	0.22
Total expenses	(0.16)	(0.14)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	2.46	1.08	0.27	0.29	(0.40)
Unrealized gains (losses) for the period	0.26	1.32	(0.25)	0.32	0.31
Total increase (decrease) from operations²	2.83	2.45	0.12	0.67	(0.03)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(0.40)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.44)	-	-	-	-
Net assets, end of period	14.31	12.88	11.25	11.35	10.68

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
F5 Series (formerly H5 Series)					
Net assets, beginning of period	15.32	14.05	14.87	14.68	14.95
Increase (decrease) from operations:					
Total revenue	0.32	0.23	0.32	0.29	0.31
Total expenses	(0.14)	(0.12)	(0.12)	(0.15)	(0.15)
Realized gains (losses) for the period	1.68	0.30	0.06	0.40	(0.06)
Unrealized gains (losses) for the period	0.30	1.65	(0.32)	0.43	0.44
Total increase (decrease) from operations²	2.16	2.06	(0.06)	0.97	0.54
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(0.50)	-	-	-	-
Return of capital	(0.79)	(0.75)	(0.73)	(0.73)	(0.74)
Total annual distributions³	(1.34)	(0.75)	(0.73)	(0.73)	(0.74)
Net assets, end of period	16.18	15.32	14.05	14.87	14.68
FW Series (formerly HW Series)					
Net assets, beginning of period	11.56	10.04	10.09	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.17	0.22	0.12	n/a
Total expenses	(0.11)	(0.08)	(0.09)	(0.06)	n/a
Realized gains (losses) for the period	1.31	0.22	0.04	(0.15)	n/a
Unrealized gains (losses) for the period	0.23	1.21	(0.22)	0.18	n/a
Total increase (decrease) from operations²	1.68	1.52	(0.05)	0.09	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	-	n/a
From Canadian dividends	-	-	-	-	n/a
From capital gains	(0.40)	-	-	-	n/a
Return of capital	-	-	-	-	n/a
Total annual distributions³	(0.44)	-	-	-	n/a
Net assets, end of period	12.83	11.56	10.04	10.09	n/a

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
FW5 Series (formerly HW5 Series)					
Net assets, beginning of period	15.18	13.86	14.63	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.23	0.31	0.18	n/a
Total expenses	(0.14)	(0.11)	(0.13)	(0.09)	n/a
Realized gains (losses) for the period	1.67	0.30	0.06	(0.23)	n/a
Unrealized gains (losses) for the period	0.30	1.63	(0.31)	0.27	n/a
Total increase (decrease) from operations²	2.15	2.05	(0.07)	0.13	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	–	–	–	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	(0.51)	–	–	–	n/a
Return of capital	(0.78)	(0.74)	(0.72)	(0.49)	n/a
Total annual distributions³	(1.34)	(0.74)	(0.72)	(0.49)	n/a
Net assets, end of period	16.06	15.18	13.86	14.63	n/a
N Series					
Net assets, beginning of period	13.62	11.75	11.72	10.90	10.44
Increase (decrease) from operations:					
Total revenue	0.29	0.20	0.26	0.22	0.22
Total expenses	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	1.55	0.32	(0.10)	0.27	(0.14)
Unrealized gains (losses) for the period	0.27	1.42	(0.26)	0.33	0.31
Total increase (decrease) from operations²	2.10	1.93	(0.12)	0.79	0.36
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.56)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.62)	–	–	–	–
Net assets, end of period	15.14	13.62	11.75	11.72	10.90
N5 Series					
Net assets, beginning of period	16.13	14.63	15.32	14.97	15.07
Increase (decrease) from operations:					
Total revenue	0.34	0.24	0.33	0.30	0.31
Total expenses	(0.01)	(0.01)	(0.02)	(0.04)	(0.05)
Realized gains (losses) for the period	1.78	0.31	0.06	0.40	(0.04)
Unrealized gains (losses) for the period	0.31	1.73	(0.33)	0.44	0.44
Total increase (decrease) from operations²	2.42	2.27	0.04	1.10	0.66
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.65)	–	–	–	–
Return of capital	(0.83)	(0.78)	(0.76)	(0.75)	(0.75)
Total annual distributions³	(1.55)	(0.78)	(0.76)	(0.75)	(0.75)
Net assets, end of period	17.09	16.13	14.63	15.32	14.97

QF Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.84	11.22	11.34	10.68	10.35
Increase (decrease) from operations:					
Total revenue	0.27	0.19	0.25	0.21	0.22
Total expenses	(0.18)	(0.16)	(0.16)	(0.16)	(0.15)
Realized gains (losses) for the period	1.47	0.30	(1.35)	0.36	(0.05)
Unrealized gains (losses) for the period	0.26	1.35	(0.25)	0.32	0.31
Total increase (decrease) from operations²	1.82	1.68	(1.51)	0.73	0.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.38)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.42)	–	–	–	–
Net assets, end of period	14.26	12.84	11.22	11.34	10.68

QF5 Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.22	13.98	14.84	14.69	14.95
Increase (decrease) from operations:					
Total revenue	0.32	0.23	0.32	0.29	0.31
Total expenses	(0.14)	(0.14)	(0.17)	(0.23)	(0.21)
Realized gains (losses) for the period	1.67	0.30	0.06	0.39	(0.05)
Unrealized gains (losses) for the period	0.30	1.64	(0.32)	0.43	0.44
Total increase (decrease) from operations²	2.15	2.03	(0.11)	0.88	0.49
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.50)	–	–	–	–
Return of capital	(0.78)	(0.75)	(0.73)	(0.73)	(0.74)
Total annual distributions³	(1.33)	(0.75)	(0.73)	(0.73)	(0.74)
Net assets, end of period	16.08	15.22	13.98	14.84	14.69

QFW Series	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.49	10.01	10.08	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.24	0.17	0.21	0.12	n/a
Total expenses	(0.12)	(0.11)	(0.10)	(0.07)	n/a
Realized gains (losses) for the period	1.28	0.24	1.05	(0.22)	n/a
Unrealized gains (losses) for the period	0.23	1.18	(0.21)	0.18	n/a
Total increase (decrease) from operations²	1.63	1.48	0.95	0.01	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	–	–	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	(0.37)	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.41)	–	–	–	n/a
Net assets, end of period	12.77	11.49	10.01	10.08	n/a

CANADA LIFE U.S. LOW VOLATILITY FUND

(Formerly Canada Life US Low Volatility Fund (Putnam))

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
QFW5 Series					
Net assets, beginning of period	15.18	13.86	14.63	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.23	0.31	0.18	n/a
Total expenses	(0.14)	(0.11)	(0.13)	(0.09)	n/a
Realized gains (losses) for the period	1.67	0.30	0.06	(0.23)	n/a
Unrealized gains (losses) for the period	0.30	1.63	(0.31)	0.27	n/a
Total increase (decrease) from operations²	2.15	2.05	(0.07)	0.13	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	–	–	–	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	(0.51)	–	–	–	n/a
Return of capital	(0.78)	(0.74)	(0.72)	(0.49)	n/a
Total annual distributions³	(1.34)	(0.74)	(0.72)	(0.49)	n/a
Net assets, end of period	16.06	15.18	13.86	14.63	n/a
T5 Series (formerly D5 Series)					
Net assets, beginning of period	14.48	13.46	14.43	14.41	14.83
Increase (decrease) from operations:					
Total revenue	0.30	0.22	0.31	0.28	0.30
Total expenses	(0.37)	(0.34)	(0.34)	(0.33)	(0.30)
Realized gains (losses) for the period	1.60	0.29	0.07	1.50	3.07
Unrealized gains (losses) for the period	0.28	1.57	(0.31)	0.41	0.43
Total increase (decrease) from operations²	1.81	1.74	(0.27)	1.86	3.50
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.25)	–	–	–	–
Return of capital	(0.75)	(0.72)	(0.71)	(0.72)	(0.74)
Total annual distributions³	(1.03)	(0.72)	(0.71)	(0.72)	(0.74)
Net assets, end of period	15.30	14.48	13.46	14.43	14.41

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
W Series (formerly L Series)					
Net assets, beginning of period	12.41	10.92	11.12	10.55	10.30
Increase (decrease) from operations:					
Total revenue	0.26	0.18	0.24	0.21	0.21
Total expenses	(0.28)	(0.24)	(0.24)	(0.25)	(0.24)
Realized gains (losses) for the period	1.39	0.26	(0.32)	0.37	(0.27)
Unrealized gains (losses) for the period	0.25	1.31	(0.24)	0.31	0.30
Total increase (decrease) from operations²	1.62	1.51	(0.56)	0.64	–
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.27)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	–	–	–	–
Net assets, end of period	13.77	12.41	10.92	11.12	10.55
W5 Series (formerly L5 Series)					
Net assets, beginning of period	14.72	13.62	14.56	14.51	14.89
Increase (decrease) from operations:					
Total revenue	0.31	0.22	0.31	0.28	0.31
Total expenses	(0.33)	(0.29)	(0.30)	(0.33)	(0.32)
Realized gains (losses) for the period	1.62	0.29	–	0.38	(0.22)
Unrealized gains (losses) for the period	0.29	1.59	(0.31)	0.42	0.43
Total increase (decrease) from operations²	1.89	1.81	(0.30)	0.75	0.20
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.31)	–	–	–	–
Return of capital	(0.76)	(0.73)	(0.72)	(0.72)	(0.74)
Total annual distributions³	(1.10)	(0.73)	(0.72)	(0.72)	(0.74)
Net assets, end of period	15.56	14.72	13.62	14.56	14.51

CANADA LIFE U.S. LOW VOLATILITY FUND

(Formerly Canada Life US Low Volatility Fund (Putnam))

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2021	2020	2019	2018
A Series (formerly Q Series)					
Total net asset value (\$000) ¹	5,488	4,967	4,358	4,363	3,995
Securities outstanding (000) ¹	405	406	404	396	381
Management expense ratio (%) ²	2.30	2.33	2.33	2.35	2.29
Management expense ratio before waivers or absorptions (%) ²	2.30	2.33	2.33	2.35	2.29
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	13.54	12.22	10.79	11.02	10.49
F Series (formerly H Series)					
Total net asset value (\$000) ¹	9	21	130	169	161
Securities outstanding (000) ¹	1	2	12	15	15
Management expense ratio (%) ²	1.10	1.17	1.17	1.20	1.22
Management expense ratio before waivers or absorptions (%) ²	1.10	1.17	1.17	1.20	1.22
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	14.31	12.88	11.25	11.36	10.68
F5 Series (formerly H5 Series)					
Total net asset value (\$000) ¹	2	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.07	1.06	1.06	1.10	1.13
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.08	1.11	1.13
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	16.18	15.32	14.05	14.88	14.69
FW Series (formerly HW Series)					
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	0.84	0.85	0.86	0.85	n/a
Management expense ratio before waivers or absorptions (%) ²	0.85	0.87	0.88	0.85	n/a
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	n/a
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	n/a
Net asset value per security (\$)	12.83	11.56	10.04	10.09	n/a
FW5 Series (formerly HW5 Series)					
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	0.84	0.85	0.86	0.85	n/a
Management expense ratio before waivers or absorptions (%) ²	0.85	0.87	0.88	0.85	n/a
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	n/a
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	n/a
Net asset value per security (\$)	16.06	15.18	13.86	14.63	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2021	2020	2019	2018
N Series					
Total net asset value (\$000) ¹	444	390	407	283	247
Securities outstanding (000) ¹	29	29	35	24	23
Management expense ratio (%) ²	0.01	0.03	0.04	0.05	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.03	0.04	0.05	0.02
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	15.14	13.62	11.75	11.73	10.90
N5 Series					
Total net asset value (\$000) ¹	2	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	0.01	0.02	0.04	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.03	0.04	0.05	0.02
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	17.09	16.13	14.63	15.33	14.97
QF Series					
Total net asset value (\$000) ¹	189	170	210	303	336
Securities outstanding (000) ¹	13	13	19	27	31
Management expense ratio (%) ²	1.24	1.28	1.29	1.30	1.25
Management expense ratio before waivers or absorptions (%) ²	1.24	1.28	1.29	1.30	1.25
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	14.26	12.84	11.22	11.34	10.68

- (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 exchange-traded funds or 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.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
QF5 Series					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.19	1.20	1.20	1.23	1.21
Management expense ratio before waivers or absorptions (%) ²	1.19	1.22	1.22	1.24	1.21
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	16.08	15.22	13.98	14.85	14.69

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
QFW Series					
Total net asset value (\$000) ¹	113	97	555	57	n/a
Securities outstanding (000) ¹	9	8	55	6	n/a
Management expense ratio (%) ²	0.92	0.93	0.92	0.90	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.93	0.92	0.90	n/a
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	n/a
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	n/a
Net asset value per security (\$)	12.77	11.49	10.01	10.08	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
QFW5 Series					
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	0.84	0.85	0.86	0.85	n/a
Management expense ratio before waivers or absorptions (%) ²	0.85	0.87	0.88	0.85	n/a
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	n/a
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	n/a
Net asset value per security (\$)	16.06	15.18	13.86	14.64	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
T5 Series (formerly D5 Series)					
Total net asset value (\$000) ¹	8	7	7	7	1
Securities outstanding (000) ¹	1	1	–	–	–
Management expense ratio (%) ²	2.42	2.45	2.30	2.26	2.24
Management expense ratio before waivers or absorptions (%) ²	2.42	2.45	2.32	2.27	2.27
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	15.30	14.48	13.46	14.44	14.41

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
W Series (formerly L Series)					
Total net asset value (\$000) ¹	1,347	1,262	807	329	291
Securities outstanding (000) ¹	98	102	74	30	28
Management expense ratio (%) ²	2.00	2.02	2.03	2.02	2.03
Management expense ratio before waivers or absorptions (%) ²	2.00	2.02	2.03	2.02	2.03
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	13.77	12.41	10.92	11.12	10.55

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
W5 Series (formerly L5 Series)					
Total net asset value (\$000) ¹	18	16	14	35	36
Securities outstanding (000) ¹	1	1	1	2	2
Management expense ratio (%) ²	2.03	1.98	1.97	1.99	1.93
Management expense ratio before waivers or absorptions (%) ²	2.03	1.98	1.97	1.99	1.93
Trading expense ratio (%) ³	0.06	0.05	0.10	0.25	0.30
Portfolio turnover rate (%) ⁴	76.39	62.46	34.62	61.01	105.03
Net asset value per security (\$)	15.56	14.72	13.62	14.57	14.51

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 The Putnam Advisory Company LLC, 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 33% of the total management fee revenues received from all Canada Life Mutual Funds during the period to fund distribution-related payments to Quadrus and Quadrus-authorized dealers. In comparison, such distribution-related payments for the Fund represented on average 50% 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.

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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 Annual Information Form. On or about July 21, 2022, this information will be moved into the Fund's Simplified Prospectus.

Date of Formation: June 29, 2016

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

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

A Series, F Series, F5 Series, FW Series, FW5 Series, N Series, N5 Series, QF Series, QF5 Series, QFW Series, QFW5 Series, T5 Series, W Series and W5 Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since September 9, 2020. Before August 19, 2021, A Series, F Series, F5 Series, FW Series, FW5 Series, T5 Series, W Series and W5 Series securities were known as Q Series, H Series, H5 Series, HW Series, HW5 Series, D5 Series, L Series and L5 Series respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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 Fees	Administration Fees
A Series ⁽²⁾	July 12, 2016	1.85%	0.28%
F Series ⁽³⁾	July 12, 2016	0.85%	0.15%
F5 Series ⁽³⁾	July 12, 2016	0.85%	0.15%
FW Series ⁽³⁾	August 7, 2018	0.65%	0.15%
FW5 Series ⁽³⁾	August 7, 2018	0.65%	0.15%
N Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾
N5 Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.85%	0.28%
QF5 Series	July 12, 2016	0.85%	0.28%
QFW Series	August 7, 2018	0.65%	0.15%
QFW5 Series	August 7, 2018	0.65%	0.15%
T5 Series ⁽³⁾	July 12, 2016	1.85%	0.28%
W Series ⁽³⁾	July 12, 2016	1.65%	0.15%
W5 Series ⁽³⁾	July 12, 2016	1.65%	0.15%

[†] Effective August 19, 2021, the redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

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

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

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