CANADA LIFE INTERNATIONAL BOND FUND (CLI)

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2021

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information, by visiting our website at www.canadalifeinvest.ca or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, 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

November 16, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2021 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021. Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

The performance in the current and previous periods is shown in the *Past Performance* section of the report. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series R securities returned 1.3% (after deducting fees and expenses paid by the series). This compares with the Bloomberg Global Aggregate Index return of 1.2% and the ICE BofA Global Broad Market Index return of 1.1%. Effective April 1, 2021, the Bloomberg Global Aggregate Index (the "new index") replaced the ICE BofA Global Broad Market Index (the "previous index") because the new index is more representative of the Fund's holdings. 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.

Accommodative monetary and fiscal policies across Group of Ten ("G10") countries supported economic recovery in the period. Norway's Norges Bank became the first major Western central bank to increase interest rates, while the Bank of England and the U.S. Federal Reserve held rates steady. A rebound in the prices of higher-risk assets, including high-yield bonds, was supported by demand, given more than US$14 trillion of negative-yielding debt, and increased confidence in a strong economic rebound.

The Fund performed in line with the new index and the previous index, with security selection in Europe, particularly among higher-volatility and financial sector bonds, contributing to performance. The Fund's overweight exposure to Canada and duration positioning (sensitivity to interest rates) within the United Kingdom also contributed to performance.

Conversely, the Fund's underweight position in the United States detracted from performance relative to both indices, as did underweight exposure to the ultra-long-term (20+ years) end of the yield curve.

Over the period, the Fund's exposure to Japan increased. After the portfolio management team sold three Japanese yen-denominated corporate bonds from non-Japanese issuers in order to take profits, the team reinvested the proceeds in Japanese government bonds with similar duration. Other changes to the portfolio included the elimination of bonds issued by Verizon Communications Inc.

Net Assets

The Fund's net assets decreased by 11.4% during the period to $75.6 million. This change was composed primarily of $1.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $10.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2021, 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. No management fee or administration fee, other than certain specific fund costs, is charged to the Fund. 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 continued to negatively impact the global economy and caused volatility in financial markets. The COVID-19 pandemic may continue to adversely affect global markets and the Fund's performance.

The portfolio management team reduced the Fund's exposure to the U.S. dollar as the Federal Reserve signalled that it would be winding down its asset purchase program and potentially increasing interest rates sooner than expected. Other currency weightings were adjusted to be more in line with the new index because the team expects narrower trading ranges while markets adjust to changes in central banks' policies.

In the team's view, supply bottlenecks due to input shortages and the negative impact of lockdowns on factory operations are proving less transitory than initially thought. Combined with sharp increases in commodity and energy prices, supply chain problems have caused inflation to spike, putting upward pressure on global yields. As such, the Fund ended the period positioned for a rise in yields.

In addition, the Fund continued to favour corporate bonds, which the team believes remain supported by historically low default rates and ample liquidity.

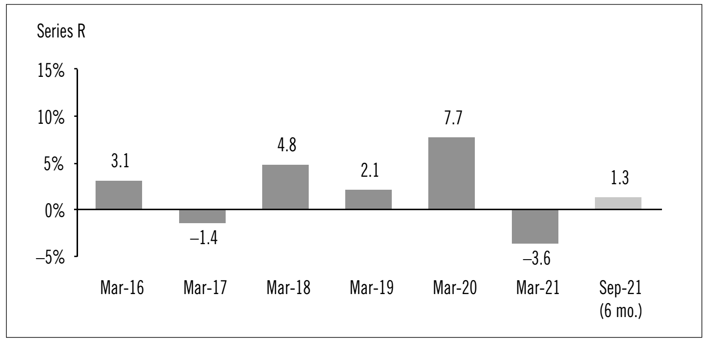
Related Party Transactions

Investment funds managed by CLIML and segregated funds managed by Canada Life and its subsidiaries may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2021, funds managed by CLIML and Canada Life owned 100.0% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

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

Past Performance

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



CANADA LIFE INTERNATIONAL BOND FUND (CLI)

Summary of Investment Portfolio at September 30, 2021

Portfolio Allocation	*% of NAV*
Bonds	98.3
Cash and short-term investments	3.6
Other assets (liabilities)	(1.9)

Regional Allocation	*% of NAV*
United States	30.4
Japan	15.8
France	11.2
United Kingdom	8.7
Italy	7.5
Canada	6.0
Germany	4.3
Cash and short-term investments	3.6
Switzerland	3.2
South Korea	2.6
Australia	2.5
Ireland	2.0
Netherlands	1.9
Mexico	1.5
Sweden	0.7
Other assets (liabilities)	(1.9)

Sector Allocation	*% of NAV*
Corporate bonds	48.1
Foreign government bonds	44.2
Federal bonds	6.0
Cash and short-term investments	3.6
Other assets (liabilities)	(1.9)

*Bonds by Credit Rating**	*% of NAV*
AAA	8.5
AA	24.1
A	29.5
BBB	26.0
Less than BBB	4.4
Unrated	5.8

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

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

Top 25 Positions

Issuer	% of NAV
Italy Buoni Poliennali Del Tesoro 1.25% 12-01-2026	4.0
Cash and short-term investments	3.6
Government of Italy 0.35% 02-01-2025	3.4
United States Treasury 1.75% 05-15-2023	3.1
Government of Japan 0.10% 03-01-2023	3.0
Government of Japan 0.50% 12-20-2040	2.7
United States Treasury 1.63% 08-15-2029	2.7
Government of Canada 5.00% 06-01-2037	2.7
Export-Import Bank of Korea 0.63% 07-11-2023	2.6
United States Treasury 2.63% 02-28-2023	2.3
United States Treasury 2.13% 02-29-2024	2.3
CPPIB Capital Inc. 1.13% 12-14-2029	2.2
SCOR SE 5.25% 03-13-2067 Perpetual Callable 2029	2.1
Coca-Cola Euro Partners 0.50% 09-06-2029	2.0
Public Storage 0.88% 01-24-2032	1.9
AT&T Inc. 2.05% 05-19-2032	1.9
United States Treasury 1.38% 08-15-2050	1.8
United States Treasury 2.88% 04-30-2025	1.8
Zurich Finance (Ireland) Designated Activity Co. F/R 09-15-2051	1.8
LSEG Netherlands BV 0.25% 04-06-2028	1.7
Merck KGaA F/R 06-25-2079 Callable 2029	1.7
United States Treasury 3.00% 02-15-2049	1.7
AXA SA F/R 01-17-2047 Callable 2027	1.6
Government of Australia 2.25% 05-21-2028	1.6
Barclays PLC 1.88% 12-08-2023	1.6
Top long positions as a percentage of total net asset value	**57.8**

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

The investments and percentages may have changed since September 30, 2021, 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.

Financial Highlights

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

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

Series R	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	**10.26**	10.86	10.29	10.28	9.99	10.27
Increase (decrease) from operations:						
Total revenue	**0.09**	0.21	0.21	0.19	0.19	0.16
Total expenses	**–**	–	–	–	–	–
Realized gains (losses) for the period	**(0.12)**	0.25	0.15	(0.01)	(0.13)	(0.16)
Unrealized gains (losses) for the period	**0.18**	(0.78)	0.44	0.05	0.44	(0.63)
Total increase (decrease) from operations[2]	**0.15**	(0.32)	0.80	0.23	0.50	(0.63)
Distributions:						
From net investment income (excluding Canadian dividends)	**(0.09)**	(0.21)	(0.21)	(0.19)	(0.19)	(0.15)
From Canadian dividends	**–**	–	–	–	–	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**–**	–	–	–	–	–
Total annual distributions[3]	**(0.09)**	(0.21)	(0.21)	(0.19)	(0.19)	(0.15)
Net assets, end of period	**10.30**	10.26	10.86	10.29	10.28	9.99

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

RATIOS AND SUPPLEMENTAL DATA

Series R	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value ($000)[1]	**75,634**	85,349	96,763	97,269	86,772	77,048
Securities outstanding (000)[1]	**7,342**	8,317	8,911	9,456	8,439	7,716
Management expense ratio (%)[2]	**–**	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	**–**	–	–	–	–	–
Trading expense ratio (%)[3]	**0.00**	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)[4]	**35.42**	40.57	35.16	24.12	27.21	59.73
Net asset value per security ($)	**10.30**	10.26	10.86	10.29	10.27	9.99

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio 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 asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. CLIML 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(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 a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Fund pays no management fees on its Series R securities. Management fees from other Canada Life funds that invest in the Fund were used to pay Canada Life Asset Management Ltd., an affiliate of CLIML, for providing investment advisory services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

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.

Date of Formation November 27, 2015

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)*

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series R	December 7, 2015	– *	– *

* Not applicable.