

CANADA LIFE GLOBAL MONTHLY INCOME FUND (LONDON CAPITAL)

(Formerly Global Monthly Income Fund (London Capital))

Annual Management Report of Fund Performance

For the Year Ended March 31, 2021

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, 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 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, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2021 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. 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 (see *Recent Developments*). 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.

Investment Objective and Strategies

The Fund seeks current income with the potential for long-term capital growth by investing primarily in fixed income and/or income-oriented equities of issuers anywhere in the world, either directly or through other mutual funds.

Risk

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

The Fund is suitable for medium-term investors looking for a global 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 the Fund's Q Series (formerly Quadrus Series) securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each 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.

During the period, the Fund's Q Series securities returned 11.7% (after deducting fees and expenses paid by the series). This compares with a return of 37.3% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 19.7% for a blended index.* All index and series

* The blended index is composed of a 45% weighting in the MSCI World (Net) Index (returned 37.3%), a 25% weighting in the FTSE World Government Bond Index (returned -9.3%), a 15% weighting in the S&P/TSX Composite Index (returned 44.2%) and a 15% weighting in the FTSE Canada Universe Bond Index (returned 1.6%).

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.

Global equity markets, including Canada's, rebounded to all-time highs following the pandemic-driven collapse in March 2020. News of successful vaccine development helped lift stocks expected to benefit from economic reopening. However, waves of COVID-19 infections and hospitalizations in the second half of the period slowed reopening in many regions. In response, governments and central banks continued to provide significant stimulus and accommodative monetary policies to boost struggling economies. Corporate bonds appreciated while government bonds depreciated, as interest rates rose and inflation expectations increased. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI World (Net) Index, Austria, Sweden and the Netherlands were the strongest-performing countries in Canadian dollar terms, while Switzerland, Portugal and New Zealand were the weakest. The consumer discretionary, materials and information technology sectors were the strongest performers, while utilities, consumer staples and health care were the weakest.

Within the S&P/TSX Composite Index, consumer discretionary, information technology and health care were the strongest sectors, while communication services, consumer staples and utilities were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with its equity portfolio detracting from performance. The Fund's cash position also detracted from performance as markets rose.

Within the equity portion of the Fund, stock selection in the industrials and communication services sectors, overweight exposure to utilities, and underweight exposure to information technology and consumer discretionary detracted from performance. At a country level, stock selection in Canada and the United States, and overweight exposure to the United Kingdom, detracted from performance. Conversely, holdings in Taiwan and underweight exposure to Japan contributed to performance.

Within the fixed income portion of the Fund, security selection in real estate sector corporate bonds detracted from performance. However, overweight exposure to corporate bonds overall contributed to performance, as did underweight exposure to government bonds.

Over the period, the Fund's exposure to corporate bonds was decreased based on their valuations relative to other securities. Changes to the portfolio included new allocations to Canada Life International Core Equity Fund (JPMorgan) and Canada Life Canadian Growth Fund (GWLIM), and the elimination of the allocations to Canada Life Corporate Bond Fund (Portico) and Canada Life Global Infrastructure Equity Fund (London Capital).

CANADA LIFE GLOBAL MONTHLY INCOME FUND (LONDON CAPITAL)

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Net Assets

The Fund's NAV increased by 1.3% to \$116.8 million at March 31, 2021, from \$115.3 million at March 31, 2020. This change was composed primarily of \$15.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$14.1 million in net redemptions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is 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.

Fees and Expenses

The management expense ratio ("MER") for Q Series of 2.33% during the year ended March 31, 2021, was slightly higher than the MER of 2.32% for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for D5 Series increased due to an increase in fund costs.

Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

The portfolio management team responsible for asset allocation decisions for the Fund expects a strong recovery in global gross domestic product and corporate earnings in 2021, driven by the rollout of vaccines, fiscal stimulus and abundant central bank liquidity. In turn, the team expects this recovery to support equity markets.

Global inflation is forecast to rise slightly in 2021, in part due to emerging supply-side constraints. Despite any short-term changes, the team believes that, over the longer term, inflation will remain anchored close to the 2% targeted by central banks. The team also expects central banks to maintain liquid conditions in support of the global recovery.

However, the team believes key risks to the recovery remain, including the possibility of an extended lockdown due to vaccine rollout delays and new virus variants, and tighter financial conditions if bond yields rise sharply. The team believes that bonds remain an attractive diversification tool in creating a resilient portfolio for various future economic scenarios.

On August 14, 2020, the Fund was renamed Canada Life Global Monthly Income Fund (London Capital). On the same date, certain underlying funds were also renamed. International Bond Fund (CLI) was renamed Canada Life International Bond Fund (CLI). Global Dividend Equity Fund (Setanta) was renamed Canada Life Global Dividend Equity Fund (Setanta). U.S. Dividend Fund (GWLIM) was renamed Canada Life US Dividend Fund (GWLIM). Corporate Bond Fund (Portico) was renamed Canada Life

Corporate Bond Fund (Portico). Global Infrastructure Equity Fund (London Capital) was renamed Canada Life Global Infrastructure Equity Fund (London Capital). Core Bond Fund (Portico) was renamed Canada Life Core Bond Fund (Portico).

Effective January 1, 2021, the Fund's manager and trustee changed from Mackenzie to CLIML following CLIML's receipt of regulatory approval to be registered as an investment fund manager. This change received a positive recommendation from the Mackenzie Funds' Independent Review Committee ("IRC"). Mackenzie continues to provide certain administrative and transfer agency services to the Fund.

Concurrent with this change, Mackenzie replaced GLC Asset Management Group Ltd. as sub-advisor to the Fund and to underlying funds Canada Life Core Bond Fund (Portico), Canada Life Dividend Fund (Laketon), Canada Life US Dividend Fund (GWLIM) and Canada Life Canadian Growth Fund (GWLIM).

Also effective January 1, 2021, the Mackenzie Funds' IRC was replaced by the Canada Life Funds' IRC, which consists of the following three members: Steve Geist (Chair), Joanne De Laurentiis and Linda Currie.

Related Party Transactions

The following arrangements result in fees paid by the Fund to CLIML or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie for the period from April 1 to December 31, 2020 ("the pre-manager change period"), and to CLIML thereafter at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. After the pre-manager change period, CLIML paid the administration fee 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

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 March 31, 2021, funds managed by CLIML and segregated funds managed by Canada Life owned 81.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2021, Canada Life had an investment of \$13,355 in the Fund (less than 0.1% of the Fund's NAV).

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to replace Mackenzie with CLIML as the Fund's manager and trustee in January 2021.

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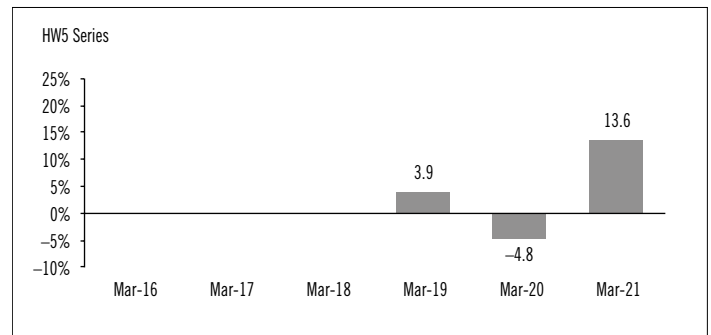
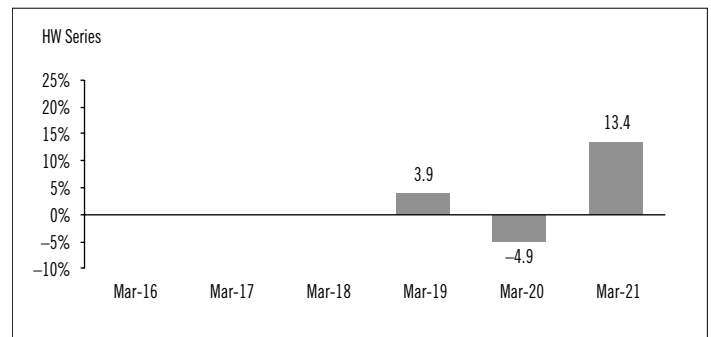
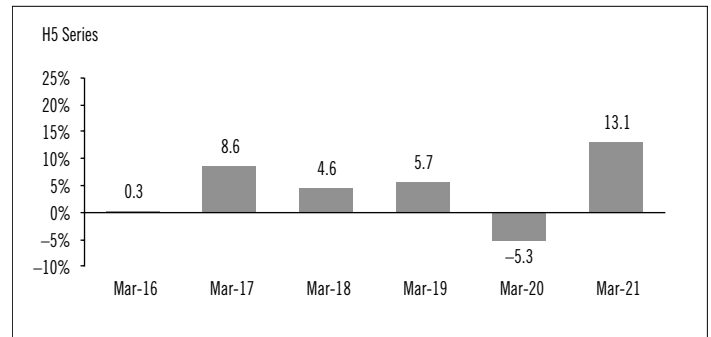
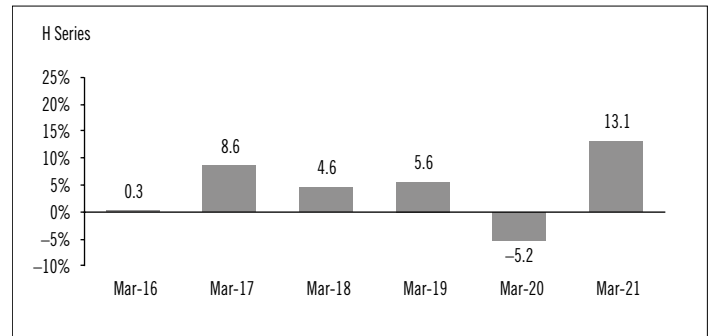
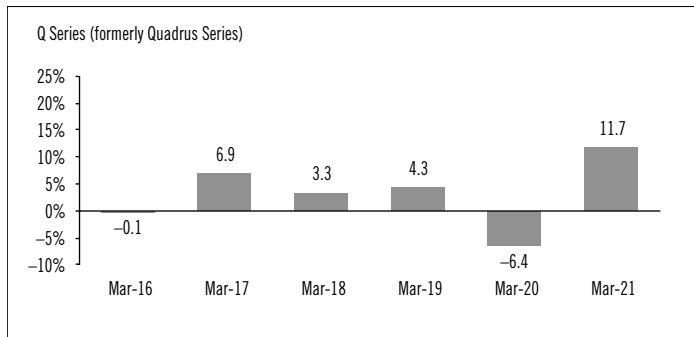
Past Performance

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

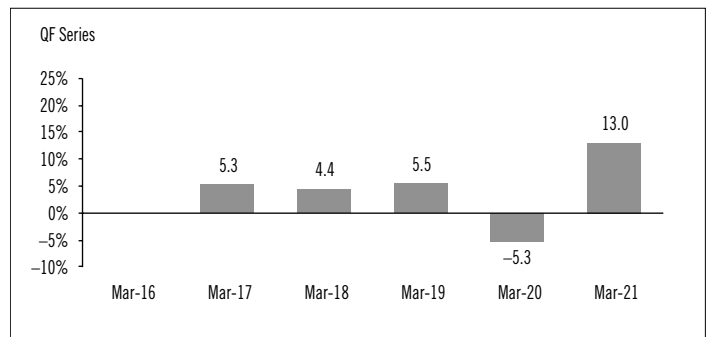
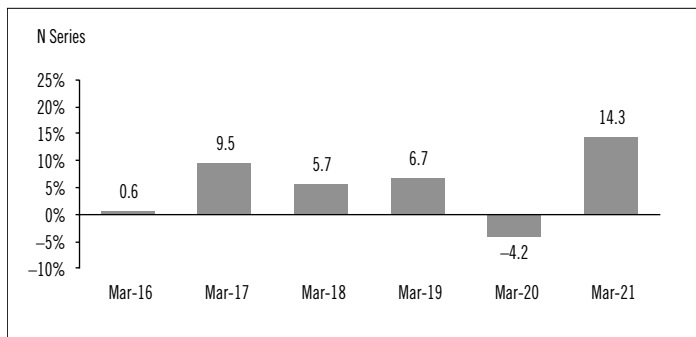
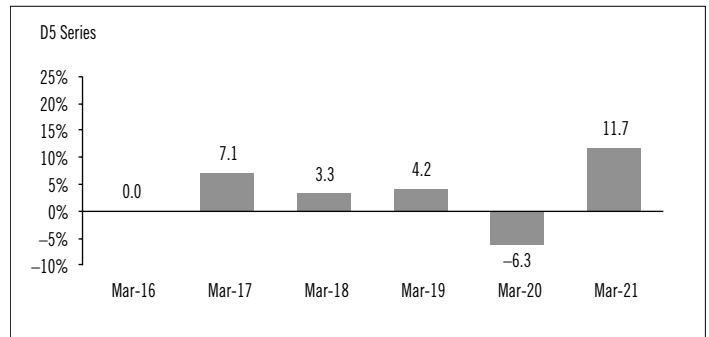
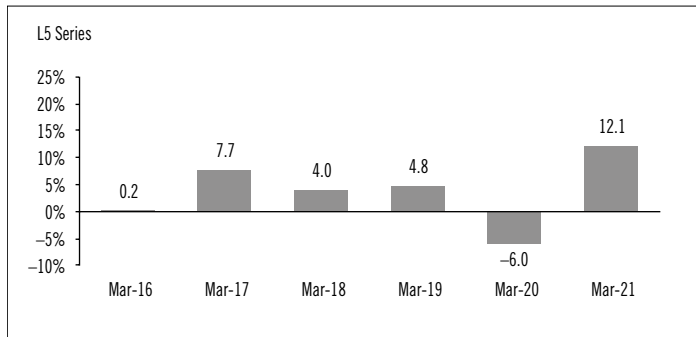
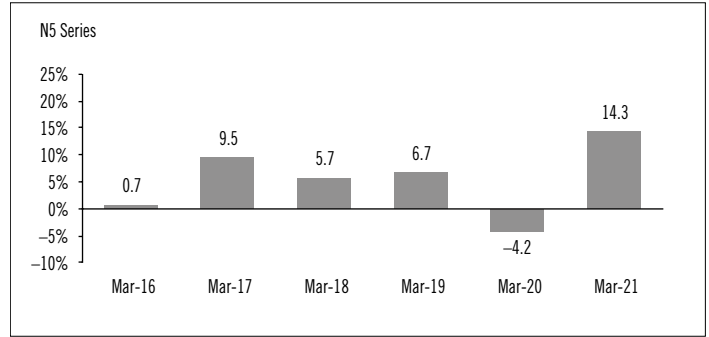
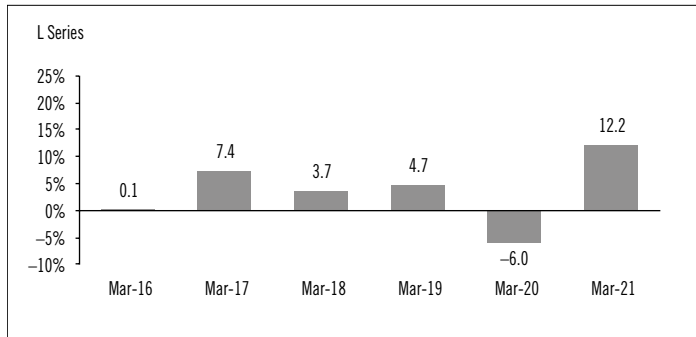
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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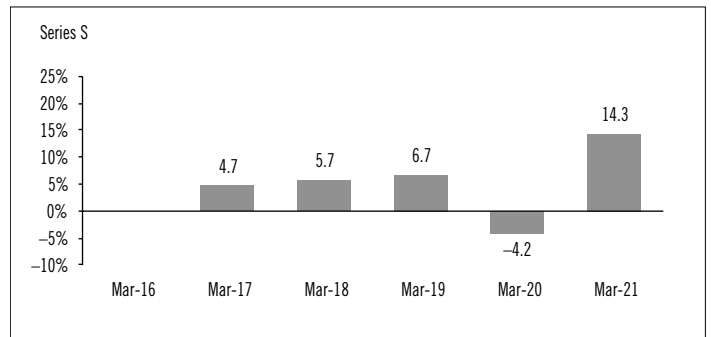
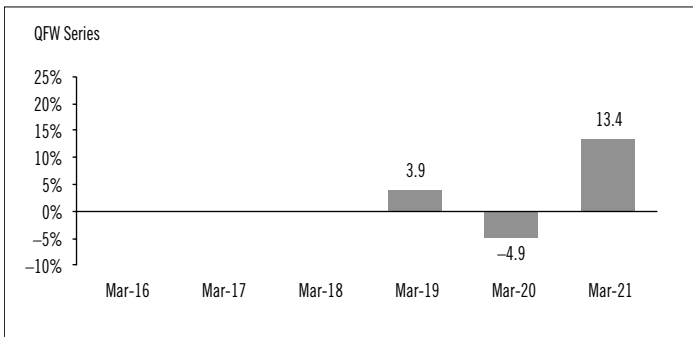
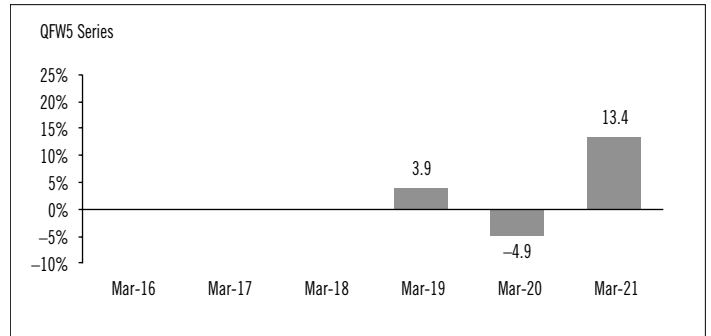
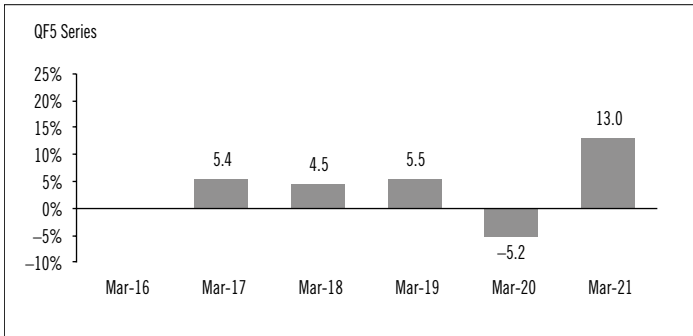
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Annual Compound Returns

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, 2021. 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
Q Series (formerly Quadrus Series)	11.7	2.9	3.8	n/a	3.6
H Series	13.1	4.2	5.2	n/a	4.9
H5 Series	13.1	4.2	5.2	n/a	4.9
HW Series	13.4	n/a	n/a	n/a	4.4
HW5 Series	13.6	n/a	n/a	n/a	4.5
L Series	12.2	3.4	4.2	n/a	4.0
L5 Series	12.1	3.3	4.3	n/a	4.1
N Series	14.3	5.4	6.2	n/a	6.0
N5 Series	14.3	5.4	6.2	n/a	6.0
D5 Series	11.7	2.9	3.8	n/a	3.6
QF Series	13.0	4.1	n/a	n/a	4.7
QF5 Series	13.0	4.2	n/a	n/a	4.7
QFW Series	13.4	n/a	n/a	n/a	4.4
QFW5 Series	13.4	n/a	n/a	n/a	4.4
Series S	14.3	5.3	n/a	n/a	6.0
Blended Index	19.7	8.1	8.2	n/a	Note 3
MSCI World (Net) Index*	37.3	11.9	12.6	n/a	Note 4
FTSE World Government Bond Index	-9.3	1.2	1.5	n/a	Note 5
S&P/TSX Composite Index	44.2	10.2	10.1	n/a	Note 6
FTSE Canada Universe Bond Index	1.6	3.8	2.8	n/a	Note 7

* Broad-based index

The blended index is composed of 45% MSCI World (Net) Index, 25% FTSE World Government Bond Index, 15% S&P/TSX Composite Index and 15% FTSE Canada Universe Bond Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The FTSE World Government Bond Index provides exposure to the global sovereign fixed income market. It includes sovereign debt from over 20 countries with maturities of at least one year, denominated in a variety of currencies.

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 blended index since inception for each applicable series is as follows: Q Series (formerly Quadrus Series) 7.5%, H Series 7.5%, H5 Series 7.5%, HW Series 7.9%, HW5 Series 7.9%, L Series 7.5%, L5 Series 7.5%, N Series 7.5%, N5 Series 7.5%, D5 Series 7.5%, QF Series 7.7%, QF5 Series 7.7%, QFW Series 7.9%, QFW5 Series 7.9%, Series S 8.0%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Q Series (formerly Quadrus Series) 10.6%, H Series 10.6%, H5 Series 10.6%, HW Series 10.7%, HW5 Series 10.7%, L Series 10.6%, L5 Series 10.6%, N Series 10.6%, N5 Series 10.6%, D5 Series 10.6%, QF Series 12.5%, QF5 Series 12.5%, QFW Series 10.7%, QFW5 Series 10.7%, Series S 12.4%.
- (5) The return of the FTSE World Government Bond Index since inception for each applicable series is as follows: Q Series (formerly Quadrus Series) 2.0%, H Series 2.0%, H5 Series 2.0%, HW Series 2.6%, HW5 Series 2.6%, L Series 2.0%, L5 Series 2.0%, N Series 2.0%, N5 Series 2.0%, D5 Series 2.0%, QF Series 0.9%, QF5 Series 0.9%, QFW Series 2.6%, QFW5 Series 2.6%, Series S 1.4%.
- (6) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Q Series (formerly Quadrus Series) 10.4%, H Series 10.4%, H5 Series 10.4%, HW Series 8.8%, HW5 Series 8.8%, L Series 10.4%, L5 Series 10.4%, N Series 10.4%, N5 Series 10.4%, D5 Series 10.4%, QF Series 8.8%, QF5 Series 8.8%, QFW Series 8.8%, QFW5 Series 8.8%, Series S 9.1%.
- (7) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Q Series (formerly Quadrus Series) 3.1%, H Series 3.1%, H5 Series 3.1%, HW Series 4.5%, HW5 Series 4.5%, L Series 3.1%, L5 Series 3.1%, N Series 3.1%, N5 Series 3.1%, D5 Series 3.1%, QF Series 2.4%, QF5 Series 2.4%, QFW Series 4.5%, QFW5 Series 4.5%, Series S 3.1%.

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Summary of Investment Portfolio at March 31, 2021

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	59.8
Bonds	37.2
Cash and short-term investments	3.9
Other assets (liabilities)	(0.9)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	29.9
United States	24.1
United Kingdom	7.9
Other	6.9
France	4.4
Cash and short-term investments	3.9
Switzerland	3.6
Japan	2.9
Germany	2.8
South Korea	2.5
Spain	2.5
Sweden	2.5
Australia	2.4
Italy	2.3
Finland	1.2
Ireland	1.1
Other assets (liabilities)	(0.9)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	18.7
Financials	14.2
Foreign government bonds	9.4
Consumer staples	7.5
Industrials	6.9
Information technology	6.8
Health care	6.0
Federal bonds	5.2
Communication services	4.0
Cash and short-term investments	3.9
Consumer discretionary	3.9
Materials	3.2
Other	3.1
Utilities	2.8
Provincial bonds	2.7
Energy	2.6
Other assets (liabilities)	(0.9)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund's foreign currency exposure was not hedged at the end of the period.

Top 25 Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Canada Life Global Dividend Equity Fund (Setanta) Series R	30.3
Canada Life International Bond Fund (CLI) Series R	24.6
Canada Life Core Bond Fund (Portico) Series R	15.0
Canada Life Canadian Dividend Fund (Laketon) Series R	10.1
Canada Life US Dividend Fund (GWLIM) Series R	9.2
Canada Life International Core Equity Fund (JP Morgan) Series R	6.0
Canada Life Canadian Growth Fund (GWLIM) Series R	5.0
Cash and short-term investments	0.0

Top long positions as a percentage of total net asset value	100.2
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The Fund held no direct 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.canadalifeinvest.ca or www.sedar.com.

The investments and percentages may have changed since March 31, 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.

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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	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Q Series (formerly Quadrus Series)	2021	2020	2019	2018	2017
Net assets, beginning of period	8.97	10.03	10.17	10.36	9.94
Increase (decrease) from operations:					
Total revenue	0.25	0.32	0.28	0.30	0.69
Total expenses	(0.22)	(0.23)	(0.23)	(0.24)	(0.24)
Realized gains (losses) for the period	0.06	0.23	0.17	0.08	(2.06)
Unrealized gains (losses) for the period	0.97	(0.91)	0.24	0.17	2.31
Total increase (decrease) from operations²	1.06	(0.59)	0.46	0.31	0.70
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.06)	(0.05)
From Canadian dividends	(0.11)	(0.06)	(0.07)	(0.06)	–
From capital gains	(0.03)	(0.06)	(0.10)	(0.05)	(0.02)
Return of capital	(0.30)	(0.32)	(0.37)	(0.35)	(0.20)
Total annual distributions³	(0.45)	(0.45)	(0.56)	(0.52)	(0.27)
Net assets, end of period	9.56	8.97	10.03	10.17	10.36

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
H Series	2021	2020	2019	2018	2017
Net assets, beginning of period	9.34	10.32	10.35	10.42	9.92
Increase (decrease) from operations:					
Total revenue	0.26	0.33	0.28	0.29	0.72
Total expenses	(0.09)	(0.10)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	0.08	0.07	0.25	0.43	(2.22)
Unrealized gains (losses) for the period	1.01	(0.94)	0.24	0.17	2.43
Total increase (decrease) from operations²	1.26	(0.64)	0.67	0.79	0.84
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.05)	(0.07)	(0.10)
From Canadian dividends	(0.20)	(0.14)	(0.16)	(0.08)	(0.05)
From capital gains	(0.03)	(0.07)	(0.11)	(0.06)	(0.03)
Return of capital	(0.22)	(0.22)	(0.26)	(0.32)	(0.17)
Total annual distributions³	(0.48)	(0.48)	(0.58)	(0.53)	(0.35)
Net assets, end of period	10.08	9.34	10.32	10.35	10.42

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
H5 Series	2021	2020	2019	2018	2017
Net assets, beginning of period	13.04	14.57	14.75	15.00	14.66
Increase (decrease) from operations:					
Total revenue	0.37	0.46	0.41	0.43	1.05
Total expenses	(0.14)	(0.13)	(0.10)	(0.10)	(0.12)
Realized gains (losses) for the period	(0.27)	0.28	0.21	0.14	(3.23)
Unrealized gains (losses) for the period	1.41	(1.32)	0.34	0.25	3.53
Total increase (decrease) from operations²	1.37	(0.71)	0.86	0.72	1.23
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.09)	(0.10)	(0.15)	(0.15)
From Canadian dividends	(0.27)	(0.23)	(0.26)	(0.16)	(0.07)
From capital gains	(0.04)	(0.10)	(0.16)	(0.09)	(0.04)
Return of capital	(0.45)	(0.40)	(0.45)	(0.52)	(0.62)
Total annual distributions³	(0.81)	(0.82)	(0.97)	(0.92)	(0.88)
Net assets, end of period	13.92	13.04	14.57	14.75	15.00

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
HW Series	2021	2020	2019	2018	2017
Net assets, beginning of period	13.54	14.92	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	0.47	0.24	n/a	n/a
Total expenses	(0.12)	(0.12)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.02)	0.07	2.12	n/a	n/a
Unrealized gains (losses) for the period	1.48	(1.36)	0.20	n/a	n/a
Total increase (decrease) from operations²	1.73	(0.94)	2.49	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.06)	n/a	n/a
From Canadian dividends	(0.30)	(0.22)	(0.12)	n/a	n/a
From capital gains	(0.04)	(0.10)	(0.16)	n/a	n/a
Return of capital	(0.30)	(0.31)	(0.29)	n/a	n/a
Total annual distributions³	(0.69)	(0.69)	(0.63)	n/a	n/a
Net assets, end of period	14.64	13.54	14.92	n/a	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)

HW5 Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.33	14.82	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	0.47	0.26	n/a	n/a
Total expenses	(0.10)	(0.11)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.04	0.29	0.16	n/a	n/a
Unrealized gains (losses) for the period	1.44	(1.35)	0.22	n/a	n/a
Total increase (decrease) from operations²	1.76	(0.70)	0.57	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.07)	(0.06)	n/a	n/a
From Canadian dividends	(0.30)	(0.22)	(0.12)	n/a	n/a
From capital gains	(0.04)	(0.10)	(0.16)	n/a	n/a
Return of capital	(0.44)	(0.44)	(0.39)	n/a	n/a
Total annual distributions³	(0.83)	(0.83)	(0.73)	n/a	n/a
Net assets, end of period	14.28	13.33	14.82	n/a	n/a

L Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.09	10.12	10.22	10.36	9.92
Increase (decrease) from operations:					
Total revenue	0.26	0.32	0.28	0.30	0.71
Total expenses	(0.18)	(0.19)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	0.01	0.07	0.23	0.13	(2.23)
Unrealized gains (losses) for the period	0.98	(0.92)	0.24	0.17	2.40
Total increase (decrease) from operations²	1.07	(0.72)	0.56	0.40	0.69
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.02)	(0.07)	(0.06)
From Canadian dividends	(0.13)	(0.07)	(0.09)	(0.06)	(0.01)
From capital gains	(0.02)	(0.06)	(0.10)	(0.05)	(0.02)
Return of capital	(0.29)	(0.31)	(0.35)	(0.34)	(0.20)
Total annual distributions³	(0.45)	(0.46)	(0.56)	(0.52)	(0.29)
Net assets, end of period	9.73	9.09	10.12	10.22	10.36

L5 Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.71	14.31	14.60	14.92	14.64
Increase (decrease) from operations:					
Total revenue	0.36	0.45	0.40	0.43	0.88
Total expenses	(0.27)	(0.28)	(0.27)	(0.25)	(0.23)
Realized gains (losses) for the period	0.05	0.33	0.42	0.14	(1.20)
Unrealized gains (losses) for the period	1.37	(1.29)	0.33	0.25	2.97
Total increase (decrease) from operations²	1.51	(0.79)	0.88	0.57	2.42
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.02)	(0.09)	(0.09)
From Canadian dividends	(0.18)	(0.10)	(0.14)	(0.11)	(0.05)
From capital gains	(0.02)	(0.08)	(0.15)	(0.08)	(0.02)
Return of capital	(0.55)	(0.57)	(0.63)	(0.62)	(0.66)
Total annual distributions³	(0.77)	(0.79)	(0.94)	(0.90)	(0.82)
Net assets, end of period	13.46	12.71	14.31	14.60	14.92

N Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.75	10.66	10.58	10.55	9.99
Increase (decrease) from operations:					
Total revenue	0.28	0.34	0.29	0.30	0.76
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.06	0.01	0.21	0.18	(2.34)
Unrealized gains (losses) for the period	1.06	(0.97)	0.25	0.18	2.57
Total increase (decrease) from operations²	1.40	(0.62)	0.75	0.66	0.99
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.07)	(0.10)	(0.12)
From Canadian dividends	(0.27)	(0.22)	(0.23)	(0.15)	(0.07)
From capital gains	(0.03)	(0.08)	(0.12)	(0.07)	(0.03)
Return of capital	(0.15)	(0.14)	(0.18)	(0.23)	(0.16)
Total annual distributions³	(0.50)	(0.50)	(0.60)	(0.55)	(0.38)
Net assets, end of period	10.63	9.75	10.66	10.58	10.55

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

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
N5 Series					
Net assets, beginning of period	13.59	15.01	15.05	15.15	14.70
Increase (decrease) from operations:					
Total revenue	0.39	0.48	0.42	0.43	0.99
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.09)	0.14	0.22	0.04	(2.99)
Unrealized gains (losses) for the period	1.48	(1.37)	0.35	0.25	3.35
Total increase (decrease) from operations²	1.78	(0.75)	0.99	0.72	1.35
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.09)	(0.09)	(0.14)	(0.18)
From Canadian dividends	(0.38)	(0.30)	(0.34)	(0.22)	(0.10)
From capital gains	(0.05)	(0.11)	(0.17)	(0.10)	(0.05)
Return of capital	(0.35)	(0.35)	(0.40)	(0.48)	(0.57)
Total annual distributions³	(0.86)	(0.85)	(1.00)	(0.94)	(0.90)
Net assets, end of period	14.65	13.59	15.01	15.05	15.15

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
D5 Series					
Net assets, beginning of period	12.45	14.05	14.40	14.82	14.61
Increase (decrease) from operations:					
Total revenue	0.35	0.44	0.40	0.41	0.64
Total expenses	(0.30)	(0.31)	(0.31)	(0.33)	(0.33)
Realized gains (losses) for the period	(0.03)	0.74	0.14	0.06	(1.09)
Unrealized gains (losses) for the period	1.34	(1.28)	0.33	0.24	2.16
Total increase (decrease) from operations²	1.36	(0.41)	0.56	0.38	1.38
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.03)	(0.07)	(0.05)
From Canadian dividends	(0.15)	(0.08)	(0.10)	(0.09)	(0.04)
From capital gains	(0.04)	(0.08)	(0.14)	(0.08)	(0.02)
Return of capital	(0.55)	(0.58)	(0.66)	(0.64)	(0.69)
Total annual distributions³	(0.76)	(0.77)	(0.93)	(0.88)	(0.80)
Net assets, end of period	13.13	12.45	14.05	14.40	14.82

QF Series	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
Net assets, beginning of period	9.02	9.98	10.01	10.09	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.32	0.28	0.29	0.09
Total expenses	(0.11)	(0.12)	(0.11)	(0.11)	(0.09)
Realized gains (losses) for the period	0.06	0.14	0.22	0.08	0.64
Unrealized gains (losses) for the period	0.98	(0.91)	0.23	0.17	0.30
Total increase (decrease) from operations²	1.19	(0.57)	0.62	0.43	0.94
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.04)	(0.06)	(0.03)
From Canadian dividends	(0.18)	(0.12)	(0.14)	(0.07)	(0.01)
From capital gains	(0.02)	(0.06)	(0.10)	(0.06)	(0.01)
Return of capital	(0.23)	(0.24)	(0.27)	(0.32)	(0.38)
Total annual distributions³	(0.46)	(0.46)	(0.55)	(0.51)	(0.43)
Net assets, end of period	9.72	9.02	9.98	10.01	10.09

QF5 Series	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
Net assets, beginning of period	13.17	14.71	14.91	15.17	15.00
Increase (decrease) from operations:					
Total revenue	0.37	0.46	0.41	0.44	0.15
Total expenses	(0.15)	(0.16)	(0.16)	(0.16)	(0.12)
Realized gains (losses) for the period	0.04	(0.07)	0.17	0.10	0.96
Unrealized gains (losses) for the period	1.42	(1.33)	0.35	0.26	0.51
Total increase (decrease) from operations²	1.68	(1.10)	0.77	0.64	1.50
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.06)	(0.10)	(0.06)
From Canadian dividends	(0.26)	(0.18)	(0.21)	(0.15)	(0.01)
From capital gains	(0.04)	(0.10)	(0.16)	(0.09)	(0.02)
Return of capital	(0.48)	(0.48)	(0.55)	(0.58)	(0.53)
Total annual distributions³	(0.82)	(0.82)	(0.98)	(0.92)	(0.62)
Net assets, end of period	14.05	13.17	14.71	14.91	15.17

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

QFW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.53	14.91	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	0.47	0.25	n/a	n/a
Total expenses	(0.12)	(0.13)	(0.08)	n/a	n/a
Realized gains (losses) for the period	(0.87)	1.48	0.56	n/a	n/a
Unrealized gains (losses) for the period	1.49	(1.36)	0.21	n/a	n/a
Total increase (decrease) from operations²	0.89	0.46	0.94	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.05)	n/a	n/a
From Canadian dividends	(0.29)	(0.22)	(0.12)	n/a	n/a
From capital gains	(0.04)	(0.10)	(0.16)	n/a	n/a
Return of capital	(0.31)	(0.31)	(0.30)	n/a	n/a
Total annual distributions³	(0.69)	(0.69)	(0.63)	n/a	n/a
Net assets, end of period	14.63	13.53	14.91	n/a	n/a

QFW5 Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.32	14.82	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	0.47	0.24	n/a	n/a
Total expenses	(0.11)	(0.12)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.02	0.30	2.01	n/a	n/a
Unrealized gains (losses) for the period	1.44	(1.35)	0.20	n/a	n/a
Total increase (decrease) from operations²	1.73	(0.70)	2.38	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.06)	n/a	n/a
From Canadian dividends	(0.29)	(0.22)	(0.12)	n/a	n/a
From capital gains	(0.04)	(0.10)	(0.16)	n/a	n/a
Return of capital	(0.45)	(0.45)	(0.39)	n/a	n/a
Total annual distributions³	(0.83)	(0.83)	(0.73)	n/a	n/a
Net assets, end of period	14.25	13.32	14.82	n/a	n/a

Series S	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.04	10.83	10.58	10.31	10.00
Increase (decrease) from operations:					
Total revenue	0.29	0.35	0.30	0.30	0.04
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.05	0.21	0.17	0.11	0.30
Unrealized gains (losses) for the period	1.10	(1.00)	0.25	0.18	0.14
Total increase (decrease) from operations²	1.44	(0.44)	0.72	0.59	0.48
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.07)	(0.06)	(0.10)	(0.10)
From Canadian dividends	(0.27)	(0.21)	(0.25)	(0.14)	(0.02)
From capital gains	(0.03)	(0.08)	(0.12)	(0.07)	(0.03)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.37)	(0.36)	(0.43)	(0.31)	(0.15)
Net assets, end of period	11.09	10.04	10.83	10.58	10.31

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
Q Series (formerly Quadrus Series)					
Total net asset value (\$000) ¹	11,866	12,606	14,086	11,142	8,416
Securities outstanding (000) ¹	1,241	1,405	1,405	1,096	813
Management expense ratio (%) ²	2.33	2.32	2.34	2.35	2.34
Management expense ratio before waivers or absorptions (%) ²	2.33	2.32	2.34	2.35	2.34
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	9.56	8.97	10.03	10.17	10.36

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
H Series					
Total net asset value (\$000) ¹	487	453	321	167	1
Securities outstanding (000) ¹	48	49	31	16	–
Management expense ratio (%) ²	1.07	1.08	1.07	1.06	1.13
Management expense ratio before waivers or absorptions (%) ²	1.07	1.08	1.07	1.06	1.13
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	10.08	9.34	10.32	10.35	10.42

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
H5 Series					
Total net asset value (\$000) ¹	37	1	1	1	1
Securities outstanding (000) ¹	3	–	–	–	–
Management expense ratio (%) ²	1.08	1.05	1.06	1.07	1.13
Management expense ratio before waivers or absorptions (%) ²	1.08	1.05	1.06	1.07	1.13
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	13.92	13.04	14.57	14.75	15.00

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
HW Series					
Total net asset value (\$000) ¹	236	89	64	n/a	n/a
Securities outstanding (000) ¹	16	7	4	n/a	n/a
Management expense ratio (%) ²	0.80	0.79	0.78	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.80	0.79	0.79	n/a	n/a
Trading expense ratio (%) ³	0.06	0.06	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	n/a	n/a
Net asset value per security (\$)	14.64	13.54	14.92	n/a	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
HW5 Series					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.79	0.79	0.79	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.79	0.79	0.79	n/a	n/a
Trading expense ratio (%) ³	0.06	0.06	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	n/a	n/a
Net asset value per security (\$)	14.28	13.33	14.82	n/a	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
L Series					
Total net asset value (\$000) ¹	5,385	4,757	3,872	2,217	1,065
Securities outstanding (000) ¹	554	524	383	217	103
Management expense ratio (%) ²	1.92	1.92	1.93	1.93	1.90
Management expense ratio before waivers or absorptions (%) ²	1.92	1.92	1.93	1.93	1.90
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	9.73	9.09	10.12	10.22	10.36

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2021	2020	2019	2018	2017
L5 Series					
Total net asset value (\$000) ¹	80	76	86	1	1
Securities outstanding (000) ¹	6	6	6	–	–
Management expense ratio (%) ²	1.98	1.98	1.89	1.85	1.85
Management expense ratio before waivers or absorptions (%) ²	1.98	1.98	1.89	1.85	1.85
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	13.46	12.71	14.31	14.60	14.92

- (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. Mackenzie/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.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

N Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,899	1,897	1,538	945	486
Securities outstanding (000) ¹	179	195	144	89	46
Management expense ratio (%) ²	0.01	–	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	0.01	0.02
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	10.63	9.75	10.66	10.58	10.55

N5 Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	264	181	205	162	67
Securities outstanding (000) ¹	18	13	14	11	4
Management expense ratio (%) ²	0.01	–	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.01	0.02
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	14.65	13.59	15.01	15.05	15.15

D5 Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	51	37	104	116	36
Securities outstanding (000) ¹	4	3	7	8	2
Management expense ratio (%) ²	2.36	2.28	2.36	2.36	2.25
Management expense ratio before waivers or absorptions (%) ²	2.36	2.28	2.36	2.36	2.25
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	13.13	12.45	14.05	14.41	14.82

QF Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,446	1,455	1,514	1,148	568
Securities outstanding (000) ¹	149	161	152	115	56
Management expense ratio (%) ²	1.21	1.20	1.20	1.23	1.24
Management expense ratio before waivers or absorptions (%) ²	1.21	1.20	1.20	1.23	1.24
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	9.72	9.02	9.98	10.01	10.09

QF5 Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	91	90	85	71	33
Securities outstanding (000) ¹	6	7	6	5	2
Management expense ratio (%) ²	1.17	1.15	1.16	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	1.17	1.15	1.16	1.15	1.15
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	14.05	13.17	14.71	14.91	15.17

QFW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	144	18	107	n/a	n/a
Securities outstanding (000) ¹	10	1	7	n/a	n/a
Management expense ratio (%) ²	0.85	0.84	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.85	0.84	0.84	n/a	n/a
Trading expense ratio (%) ³	0.06	0.06	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	n/a	n/a
Net asset value per security (\$)	14.63	13.53	14.91	n/a	n/a

QFW5 Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	30	25	27	n/a	n/a
Securities outstanding (000) ¹	2	2	2	n/a	n/a
Management expense ratio (%) ²	0.80	0.79	0.79	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.80	0.79	0.79	n/a	n/a
Trading expense ratio (%) ³	0.06	0.06	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	n/a	n/a
Net asset value per security (\$)	14.25	13.32	14.82	n/a	n/a

Series S	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	94,738	93,592	99,560	83,282	71,812
Securities outstanding (000) ¹	8,545	9,323	9,192	7,870	6,962
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.06	0.06	0.07	0.09	0.13
Portfolio turnover rate (%) ⁴	50.92	17.00	11.29	21.61	19.66
Net asset value per security (\$)	11.09	10.04	10.83	10.58	10.31

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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 Mackenzie, in the pre-manager change period, in part to pay GLC Asset Management Group Ltd., an affiliate of Mackenzie, 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. Subsequent to the change in manager, the Fund's management fees were used by CLIML in part to pay Mackenzie for investment advisory services.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of CLIML and Mackenzie, is the principal distributor for the Fund and is paid trailing commissions out of the management fees. In the pre-manager change period, Canada Life provided certain services to Mackenzie in connection with Mackenzie's portfolio management activities. Canada Life was 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 such, Quadrus and Canada Life received a portion of the management fees that the Fund paid to Mackenzie. Approximately 77% of the total management fees that Mackenzie received from the Canada Life Mutual Funds during the pre-manager change period was paid under these arrangements.

Subsequent to the change in manager, CLIML used the management fees to fund distribution-related payments to Quadrus and to registered dealers and brokers whose clients invest in the Fund.

Mackenzie and CLIML used approximately 38% of the total management fee revenues received from all Canada Life Mutual Funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 45% of the management fees paid by all applicable series of the Fund during the year. 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.

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)

Q Series and D5 Series securities are offered to investors investing a minimum of \$500. Investors in Q Series and D5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

H Series and H5 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 H Series and H5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

HW Series and HW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW Series and HW5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

L Series and L5 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L Series and L5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with CLIML and Quadrus. Investors in N Series and N5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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 QF Series and QF5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 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 QFW Series and QFW5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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

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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Q Series ⁽²⁾	December 7, 2015	1.85%	0.24%
H Series	December 7, 2015	0.85%	0.15%
H5 Series	December 7, 2015	0.85%	0.15%
HW Series	August 7, 2018	0.60%	0.15%
HW5 Series	August 7, 2018	0.60%	0.15%
L Series	December 7, 2015	1.60%	0.15%
L5 Series	December 7, 2015	1.60%	0.15%
N Series	December 7, 2015	— ⁽¹⁾	— ⁽¹⁾
N5 Series	December 7, 2015	— ⁽¹⁾	— ⁽¹⁾
D5 Series	December 7, 2015	1.85%	0.24%
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.60%	0.15%
QFW5 Series	August 7, 2018	0.60%	0.15%
Series S	November 14, 2016	— ⁽³⁾	0.025%

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

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

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