

CANADA LIFE NORTH AMERICAN SPECIALTY FUND

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.

The Fund is closed to any new investment, except additional purchases by investors who already hold securities of the Fund.

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 7.5% (after deducting fees and expenses paid by the series). This compares with a return of 10.0% for the Fund's broad-based index, the S&P 500 Index, and return of 4.3% for a blended index composed of a 60% weighting in the S&P MidCap 400 Index (returned 2.6%) and a 40% weighting in the S&P/TSX Completion Index (returned 7.0%). 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.

Canadian and U.S. equities continued their upward momentum, reaching new highs as ongoing COVID-19 vaccination programs facilitated further economic reopening. Significant government and central bank stimulus continued to underpin economic growth and equity valuations. The U.S. 10-year Treasury bond rate trended lower early in the period, prompting a pullback in U.S. value stocks, while large-capitalization growth stocks led markets higher.

U.S. mid-capitalization stocks generally underperformed large-capitalization stocks. Within the S&P MidCap 400 Index, energy, real estate and financials were the strongest sectors in Canadian dollar terms, while consumer staples, communication services and materials were the weakest.

Canadian mid-capitalization stocks generally underperformed large-capitalization stocks. Within the S&P/TSX Completion Index, information technology, energy and real estate were the strongest sectors, while health care, communication services and materials 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 due to its focus on small- and mid-capitalization stocks, which underperformed large-capitalization stocks in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with stock selection in the information technology and health care sectors, and an underweight position in materials, contributing to performance. At the country level, stock selection in both Canada and the United States contributed to performance.

Conversely, stock selection in the energy sector and an underweight position in real estate detracted from performance.

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

Net Assets

The Fund's net assets increased by 2.3% during the period to \$53.1 million. This change was composed primarily of \$4.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$3.0 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. 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.

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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.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to CLIML at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. CLIML 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*.

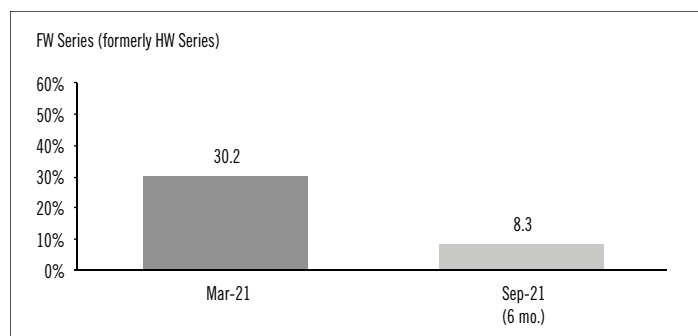
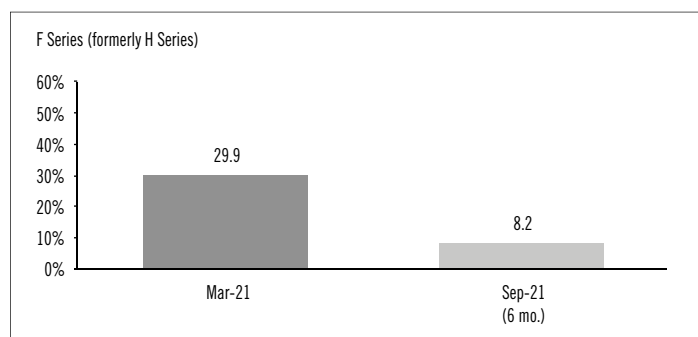
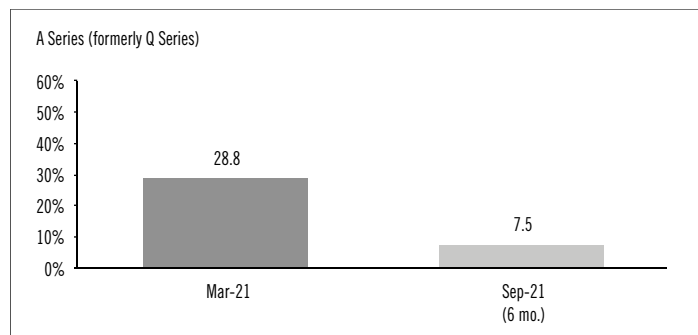
Other Related Party Transactions

At September 30, 2021, Canada Life had an investment of \$0.2 million in the Fund (0.4% of the Fund's NAV).

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

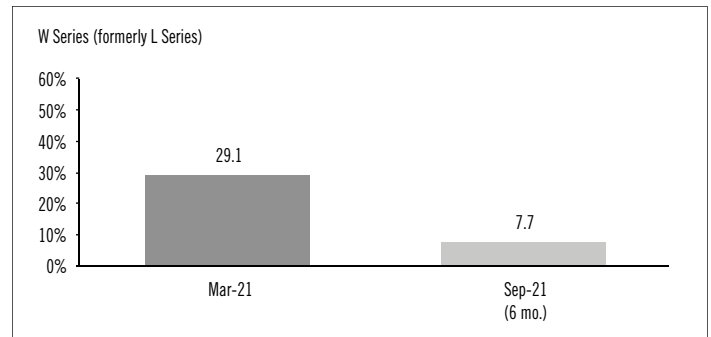
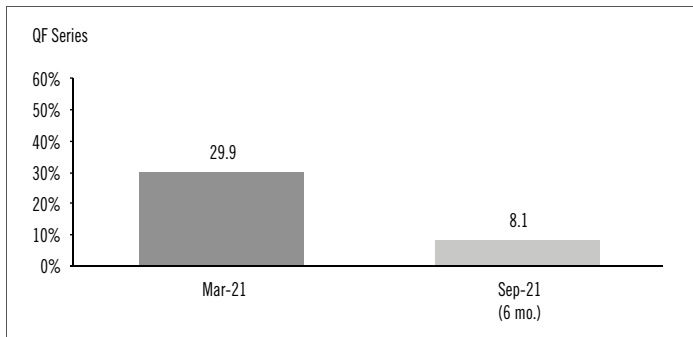
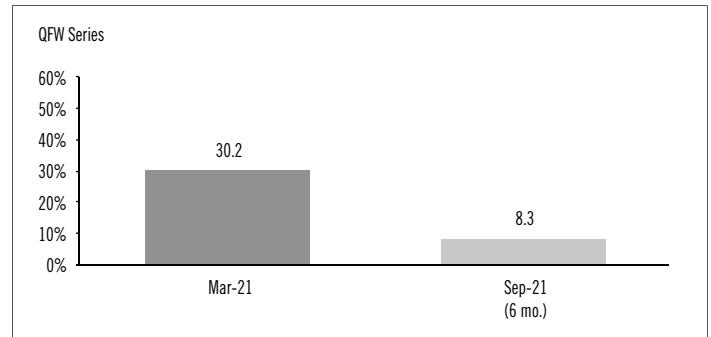
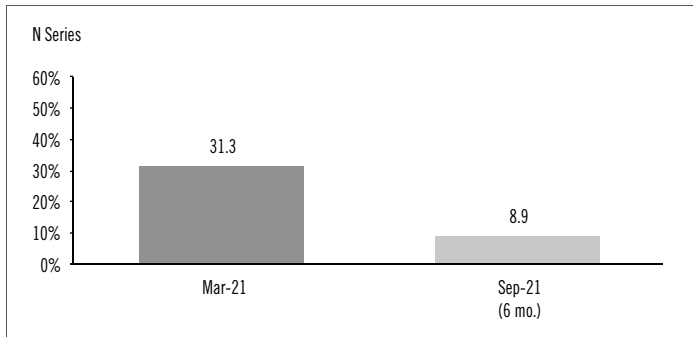
Past Performance

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



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Summary of Investment Portfolio at September 30, 2021

Effective Portfolio Allocation	% of NAV
Equities	98.5
Cash and short-term investments	1.5

Effective Regional Allocation	% of NAV
United States	55.8
Canada	40.4
Cash and short-term investments	1.5
United Kingdom	0.5
Netherlands	0.4
France	0.3
Switzerland	0.2
Hong Kong	0.2
Ireland	0.2
Germany	0.2
South Korea	0.1
Argentina	0.1
Other	0.1

Effective Sector Allocation	% of NAV
Information technology	19.8
Financials	15.9
Industrials	14.6
Consumer discretionary	11.7
Health care	9.7
Materials	6.0
Real estate	5.1
Energy	4.8
Consumer staples	4.3
Communication services	3.9
Utilities	2.7
Cash and short-term investments	1.5

Effective Currency Exposure	% of NAV
Canadian dollar	59.7
U.S. dollar	38.8
Euro	0.9
British pound	0.2
Swiss franc	0.2
Hong Kong dollar	0.2

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

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Invesco Main Street U.S. Small Cap Class Series I	16.3
Mackenzie US Small-Mid Cap Growth Fund Series CL	15.0
Canada Life US All Cap Growth Fund Series R	12.9
Mackenzie Cundill Canadian Security Fund Series CL	12.6
Fidelity Canadian Opportunities Fund Series O	12.0
Mackenzie Canadian Small Cap Fund Series CL	8.5
Canada Life Canadian Small-Mid Cap Fund Series R	8.4
Canada Life U.S. Value Fund Series R	7.6
Mackenzie Canadian Equity Fund Series CL	6.7

Top long positions as a percentage of total net asset value	100.0
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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 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.

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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

	Sep. 30 2021	Mar. 31 2021
A Series (formerly Q Series)		
Net assets, beginning of period	12.88	10.00
Increase (decrease) from operations:		
Total revenue	0.04	0.25
Total expenses	(0.17)	(0.25)
Realized gains (losses) for the period	1.35	(0.56)
Unrealized gains (losses) for the period	(0.22)	3.80
Total increase (decrease) from operations²	1.00	3.24
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	13.84	12.88
F Series (formerly H Series)		
Net assets, beginning of period	12.99	10.00
Increase (decrease) from operations:		
Total revenue	0.04	0.18
Total expenses	(0.09)	(0.13)
Realized gains (losses) for the period	1.38	0.55
Unrealized gains (losses) for the period	(0.23)	2.76
Total increase (decrease) from operations²	1.10	3.36
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	14.05	12.99

	Sep. 30 2021	Mar. 31 2021
FW Series (formerly HW Series)		
Net assets, beginning of period	13.02	10.00
Increase (decrease) from operations:		
Total revenue	0.04	0.18
Total expenses	(0.07)	(0.11)
Realized gains (losses) for the period	1.33	0.60
Unrealized gains (losses) for the period	(0.23)	2.72
Total increase (decrease) from operations²	1.07	3.39
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	14.11	13.02
N Series		
Net assets, beginning of period	13.13	10.00
Increase (decrease) from operations:		
Total revenue	0.04	0.17
Total expenses	–	–
Realized gains (losses) for the period	1.38	0.70
Unrealized gains (losses) for the period	(0.23)	2.63
Total increase (decrease) from operations²	1.19	3.50
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	14.30	13.13

- (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.

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

QF Series	Sep. 30 2021	Mar. 31 2021
Net assets, beginning of period	12.99	10.00
Increase (decrease) from operations:		
Total revenue	0.04	0.18
Total expenses	(0.09)	(0.14)
Realized gains (losses) for the period	1.38	0.59
Unrealized gains (losses) for the period	(0.23)	2.73
Total increase (decrease) from operations²	1.10	3.36
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	14.04	12.99

QFW Series	Sep. 30 2021	Mar. 31 2021
Net assets, beginning of period	13.02	10.00
Increase (decrease) from operations:		
Total revenue	0.04	0.27
Total expenses	(0.08)	(0.11)
Realized gains (losses) for the period	0.97	(0.90)
Unrealized gains (losses) for the period	(0.23)	4.17
Total increase (decrease) from operations²	0.70	3.43
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	14.10	13.02

W Series (formerly L Series)	Sep. 30 2021	Mar. 31 2021
Net assets, beginning of period	12.91	10.00
Increase (decrease) from operations:		
Total revenue	0.04	0.17
Total expenses	(0.15)	(0.22)
Realized gains (losses) for the period	1.33	0.67
Unrealized gains (losses) for the period	(0.22)	2.61
Total increase (decrease) from operations²	1.00	3.23
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	13.91	12.91

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2021	Mar. 31 2021
A Series (formerly Q Series)		
Total net asset value (\$000) ¹	13,201	13,677
Securities outstanding (000) ¹	954	1,062
Management expense ratio (%) ²	2.57	2.58
Management expense ratio before waivers or absorptions (%) ²	2.57	2.58
Trading expense ratio (%) ³	0.08	0.06
Portfolio turnover rate (%) ⁴	30.49	n/a
Net asset value per security (\$)	13.84	12.88

	Sep. 30 2021	Mar. 31 2021
F Series (formerly H Series)		
Total net asset value (\$000) ¹	639	674
Securities outstanding (000) ¹	45	52
Management expense ratio (%) ²	1.37	1.37
Management expense ratio before waivers or absorptions (%) ²	1.37	1.37
Trading expense ratio (%) ³	0.08	0.06
Portfolio turnover rate (%) ⁴	30.49	n/a
Net asset value per security (\$)	14.05	12.99

	Sep. 30 2021	Mar. 31 2021
FW Series (formerly HW Series)		
Total net asset value (\$000) ¹	1,177	1,092
Securities outstanding (000) ¹	83	84
Management expense ratio (%) ²	1.07	1.07
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07
Trading expense ratio (%) ³	0.08	0.06
Portfolio turnover rate (%) ⁴	30.49	n/a
Net asset value per security (\$)	14.11	13.02

	Sep. 30 2021	Mar. 31 2021
N Series		
Total net asset value (\$000) ¹	22,970	22,635
Securities outstanding (000) ¹	1,606	1,724
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	0.08	0.06
Portfolio turnover rate (%) ⁴	30.49	n/a
Net asset value per security (\$)	14.30	13.13

	Sep. 30 2021	Mar. 31 2021
QF Series		
Total net asset value (\$000) ¹	789	807
Securities outstanding (000) ¹	56	62
Management expense ratio (%) ²	1.43	1.43
Management expense ratio before waivers or absorptions (%) ²	1.43	1.43
Trading expense ratio (%) ³	0.08	0.06
Portfolio turnover rate (%) ⁴	30.49	n/a
Net asset value per security (\$)	14.04	12.99

	Sep. 30 2021	Mar. 31 2021
QFW Series		
Total net asset value (\$000) ¹	141	69
Securities outstanding (000) ¹	10	5
Management expense ratio (%) ²	1.09	1.09
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09
Trading expense ratio (%) ³	0.08	0.06
Portfolio turnover rate (%) ⁴	30.49	n/a
Net asset value per security (\$)	14.10	13.02

	Sep. 30 2021	Mar. 31 2021
W Series (formerly L Series)		
Total net asset value (\$000) ¹	14,155	12,927
Securities outstanding (000) ¹	1,018	1,001
Management expense ratio (%) ²	2.21	2.22
Management expense ratio before waivers or absorptions (%) ²	2.21	2.22
Trading expense ratio (%) ³	0.08	0.06
Portfolio turnover rate (%) ⁴	30.49	n/a
Net asset value per security (\$)	13.91	12.91

- (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.

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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 CLIML to pay for the costs of 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.

CLIML 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 CLIML, is paid trailing commissions out of the management fees.

CLIML 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 36% 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.

Date of Formation May 15, 2020

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed 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, FW Series, N Series, QF Series, QFW Series and W Series securities are no longer available for sale, except for additional purchases by investors who already hold these securities. Before August 19, 2021, A Series, F Series, FW Series and W Series securities were known as Q Series, H Series, HW Series and L Series respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,[†] a low-load purchase option[†] and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
A Series ⁽²⁾	June 26, 2020	2.10%	0.24%
F Series ⁽²⁾	June 26, 2020	1.10%	0.15%
FW Series ⁽²⁾	June 26, 2020	0.85%	0.15%
N Series	June 26, 2020	— ⁽¹⁾	— ⁽¹⁾
QF Series	June 26, 2020	1.10%	0.24%
QFW Series	June 26, 2020	0.85%	0.15%
W Series ⁽²⁾	June 26, 2020	1.85%	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, F Series, FW Series and W Series securities were known as Q Series, H Series, HW Series and L Series respectively.