

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

CANADIAN BALANCED FUND

## **Annual Management Report of Fund Performance**

For the Year Ended March 31, 2020

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://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 and the ability of Mackenzie 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.*

**CANADA LIFE MUTUAL FUNDS**

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (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, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. 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 long-term capital growth and income by investing primarily in equities issued by companies around the world and Canadian fixed income and money market securities, directly, through other investment funds or through derivatives that provide exposure to such securities or investment funds. The Fund's asset mix will generally range between 40%–70% equities and 30%–60% fixed income securities. The Fund may hold up to 49% of its assets in foreign investments.

### Risk

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

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

### Results of Operations

#### Investment Performance

The performance of the Fund's 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 Quadrus Series securities returned –6.1% (after deducting fees and expenses paid by the series). This compares with a return of 4.5% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of –4.1% for a blended index.\* All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

\* The blended index is composed of a 40% weighting in the FTSE Canada Universe Bond Index (returned 4.5%), a 30% weighting in the S&P/TSX Composite Index (returned –14.2%), a 15% weighting in the S&P 500 Index (returned –1.9%) and a 15% weighting in the MSCI EAFE (Net) Index (returned –9.7%).

Global equity markets, including Canada's, rallied strongly into February despite weakening economic data, then fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. Crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. In March, the Bank of Canada made emergency policy rate cuts, as did the U.S. Federal Reserve after three earlier reductions of the federal funds rate. Government bond prices rose as yields declined over the period, while corporate bond prices fell. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

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

Within the S&P 500 Index, information technology, consumer staples and health care were the strongest sectors in Canadian dollar terms, while energy, industrials and financials were the weakest.

Within the MSCI EAFE (Net) Index, Denmark, Switzerland and New Zealand were the strongest-performing countries in Canadian dollar terms, while Austria, Norway and Belgium were the weakest. From a sector perspective, health care, information technology and utilities were the strongest performers, while energy, real estate and financials 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, with its allocation to equities detracting from performance as equities underperformed fixed income 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.

Within the fixed income portion of the Fund, security selection in provincial bonds and underweight exposure to federal bonds detracted from performance. The Fund's holdings in liquid corporate bonds, which contributed to performance, partially offset the negative effect of overweight exposure to the sector.

Within the equity portion of the Fund, stock selection in the United States and Ireland detracted from performance. From a sector perspective, stock selection in consumer discretionary and underweight exposure to information technology detracted. Conversely, stock selection in Canada contributed to performance, as did overweight exposure to utilities and health care.

The Fund's foreign currency exposure was not hedged. Currency exposure contributed to the performance of both the Fund and the blended index primarily as the U.S. dollar and the British pound appreciated relative to the Canadian dollar.

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

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## Net Assets

The Fund's NAV increased by 57.9% to \$26.7 million at March 31, 2020, from \$16.9 million at March 31, 2019. This change was composed primarily of \$2.0 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$11.8 million in net sales.

On June 26, 2020, \$258.8 million flowed into the Fund due to merger activity.

## Fees and Expenses

The management expense ratio ("MER") for Quadrus Series of 2.43% during the year ended March 31, 2020, was higher than the MER of 2.36% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Quadrus Series, H Series and L Series increased due to an increase in fund costs.

## Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The portfolio management team responsible for asset allocation decisions for the Fund believes the global economy is facing a recession of indeterminate depth and duration due to the COVID-19 pandemic and the collapse in oil prices. The team does not believe global markets have yet reached a bottom, and the Fund therefore ended the period with a slightly defensive tilt.

Within fixed income, the Fund has a neutral weighting in sovereign bonds and favours investment grade corporate bonds over high yield. The team believes that investment grade corporate bonds offer attractive yields relative to their risk, and that prices should appreciate when credit spreads (the difference in yield between corporate and government bonds) begin to narrow.

Within equities, the team believes the Canadian market's favourable composition (cyclical and value stocks) could lead to an outsized rebound as sentiment improves, with a substantial dividend yield providing additional safety.

Following the approval of the Mackenzie Funds' Independent Review Committee, Growth and Income Class (GWLIM) merged into the Fund on June 26, 2020. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

On August 17, 2020, the Fund will be renamed Canada Life Growth and Income Fund (GWLIM).

## Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie 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 at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. 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

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of Mackenzie. At March 31, 2020, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$0.2 million invested in securities issued by Groupe Bruxelles Lambert SA. The investment(s) represented 0.8% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

At March 31, 2020, The Canada Life Assurance Company, an affiliate of Mackenzie, had an investment of \$18,261 in the Fund (0.1% of the Fund's NAV).

Mackenzie relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Growth and Income Class (GWLIM) into the Fund in June 2020.

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

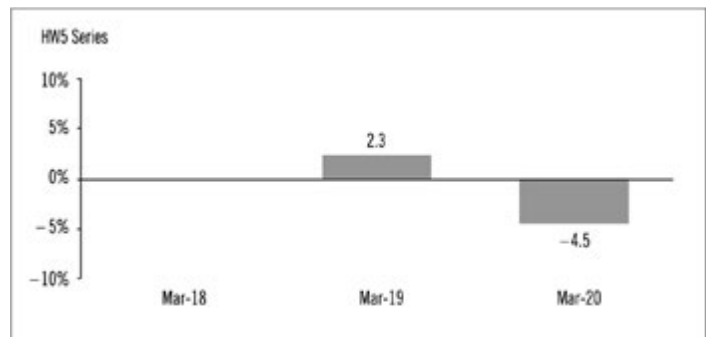
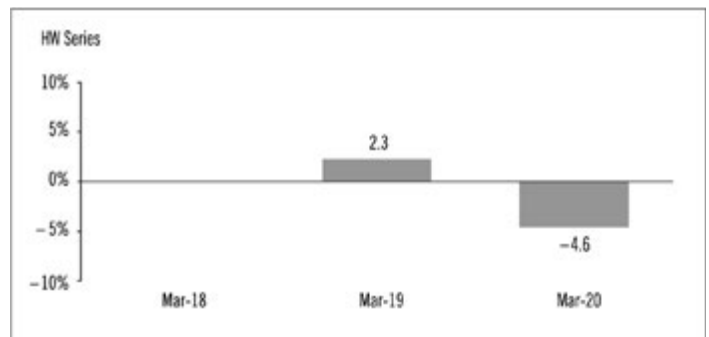
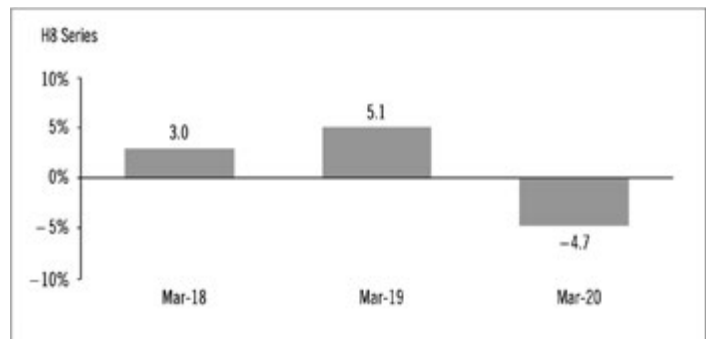
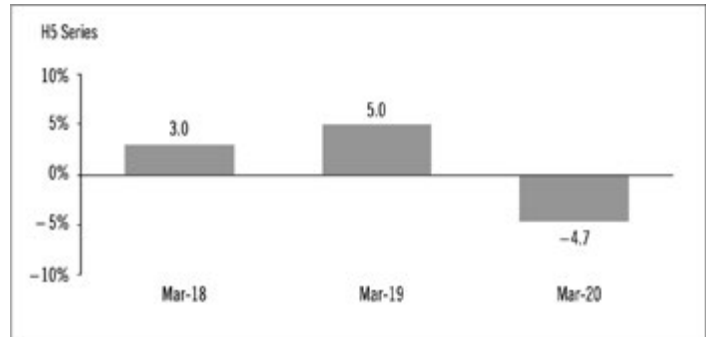
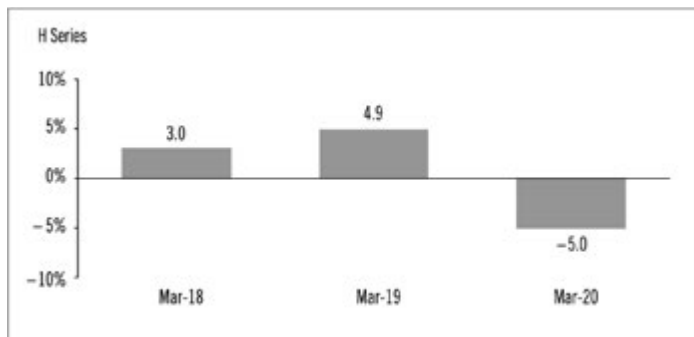
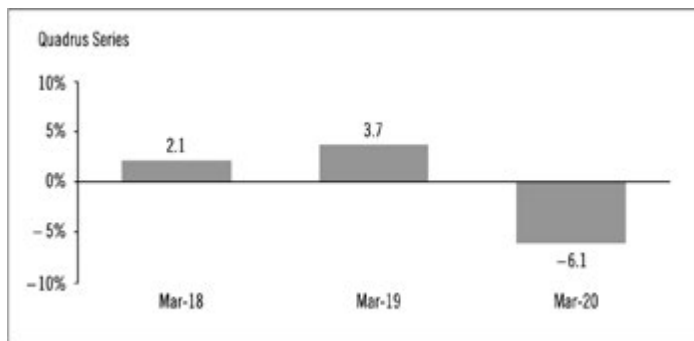
## Past Performance

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*.

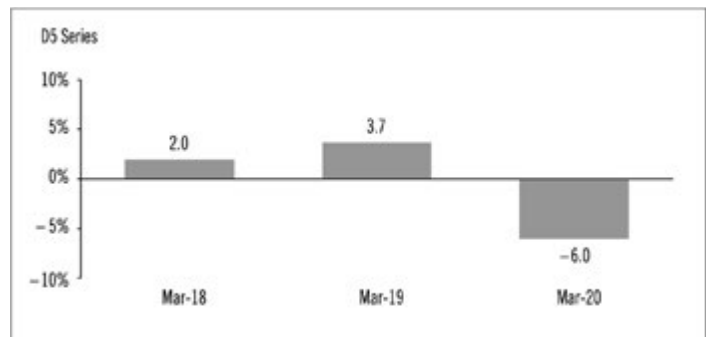
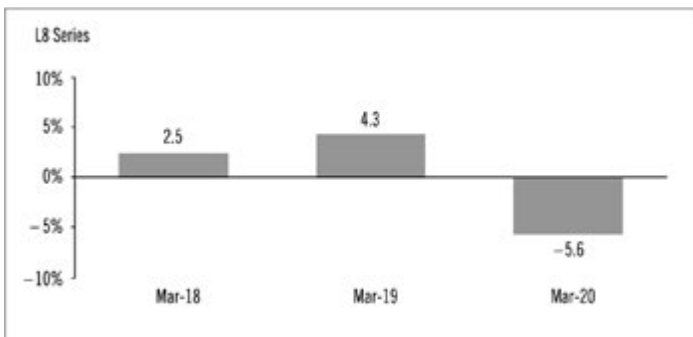
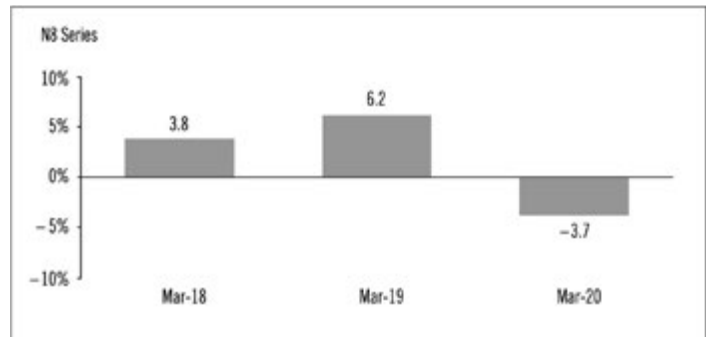
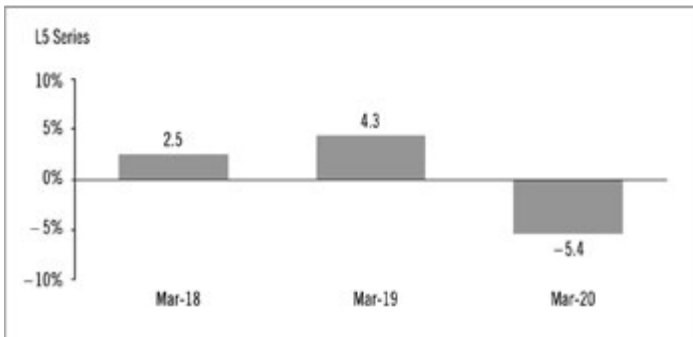
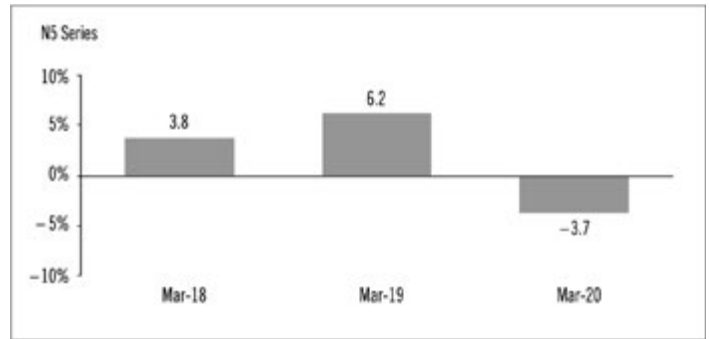
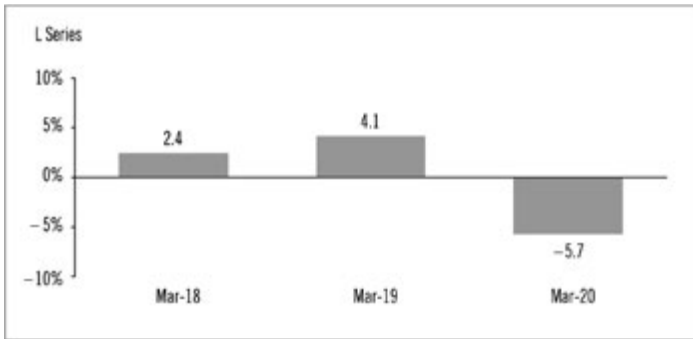
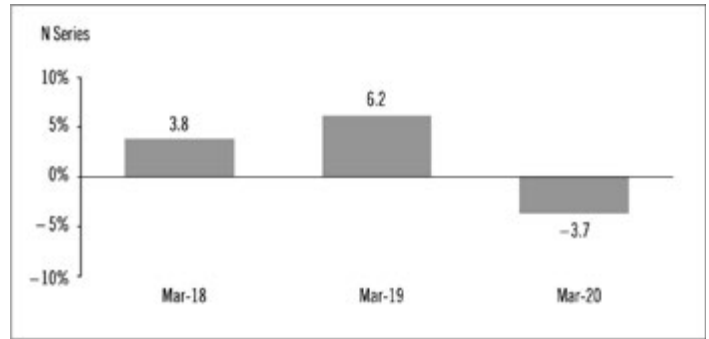
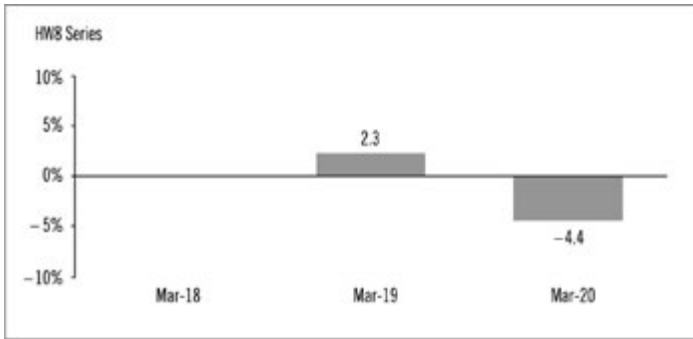


# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

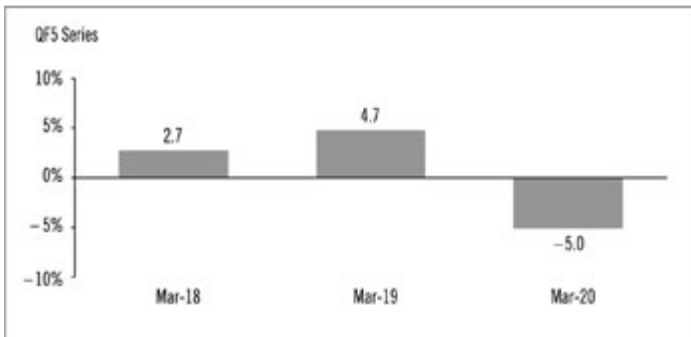
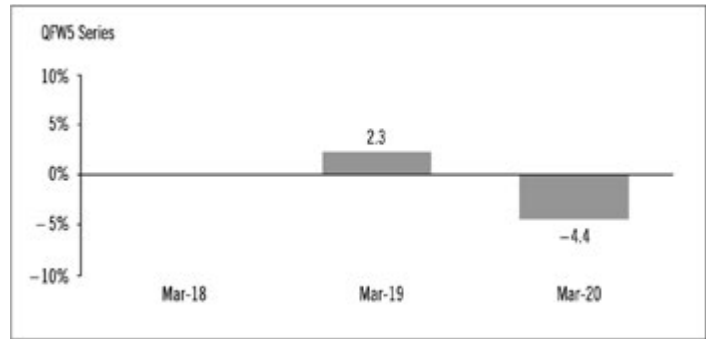
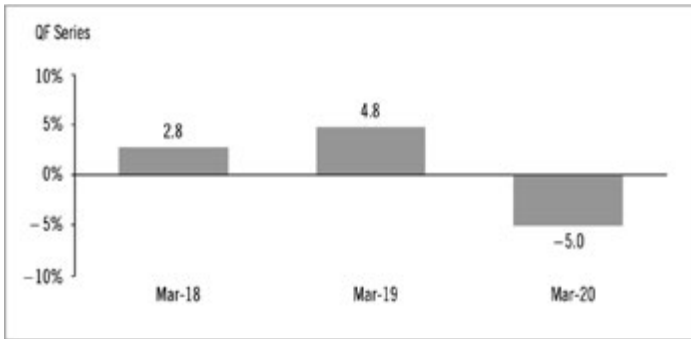
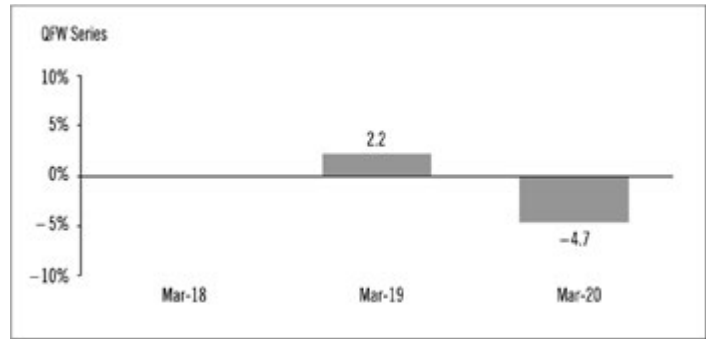
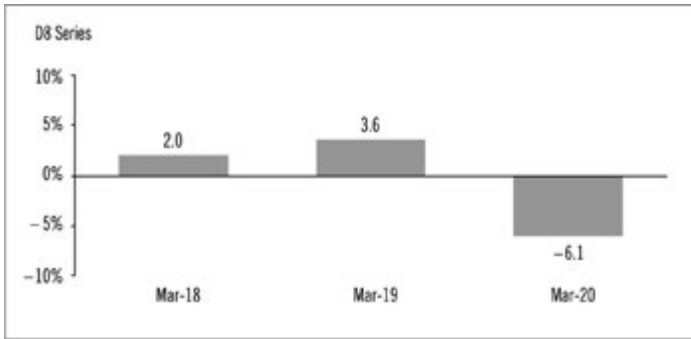


# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND



# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## 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, 2020. 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Quadrus Series	-6.1	n/a	n/a	n/a	-0.2
H Series	-5.0	n/a	n/a	n/a	0.9
H5 Series	-4.7	n/a	n/a	n/a	1.1
H8 Series	-4.7	n/a	n/a	n/a	1.1
HW Series	-4.6	n/a	n/a	n/a	-1.5
HW5 Series	-4.5	n/a	n/a	n/a	-1.4
HW8 Series	-4.4	n/a	n/a	n/a	-1.4
L Series	-5.7	n/a	n/a	n/a	0.2
L5 Series	-5.4	n/a	n/a	n/a	0.4
L8 Series	-5.6	n/a	n/a	n/a	0.3
N Series	-3.7	n/a	n/a	n/a	2.2
N5 Series	-3.7	n/a	n/a	n/a	2.2
N8 Series	-3.7	n/a	n/a	n/a	2.2
D5 Series	-6.0	n/a	n/a	n/a	-0.2
D8 Series	-6.1	n/a	n/a	n/a	-0.3
QF Series	-5.0	n/a	n/a	n/a	0.8
QF5 Series	-5.0	n/a	n/a	n/a	0.8
QFW Series	-4.7	n/a	n/a	n/a	-1.6
QFW5 Series	-4.4	n/a	n/a	n/a	-1.4
Blended Index	-4.1	n/a	n/a	n/a	Note 3
FTSE Canada Universe Bond Index*	4.5	n/a	n/a	n/a	Note 4
S&P/TSX Composite Index	-14.2	n/a	n/a	n/a	Note 5
S&P 500 Index	-1.9	n/a	n/a	n/a	Note 6
MSCI EAFE (Net) Index	-9.7	n/a	n/a	n/a	Note 7

\* Broad-based index

The blended index was composed of 40% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index, 15% S&P 500 Index and 15% MSCI EAFE (Net) Index.

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.

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

The MSCI EAFE (Europe, Australasia, Far East) (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (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: Quadrus Series 2.4%, H Series 2.4%, H5 Series 2.4%, H8 Series 2.4%, HW Series -0.8%, HW5 Series -0.8%, HW8 Series -0.8%, L Series 2.4%, L5 Series 2.4%, L8 Series 2.4%, N Series 2.4%, N5 Series 2.4%, N8 Series 2.4%, D5 Series 2.4%, D8 Series 2.4%, QF Series 2.4%, QF5 Series 2.4%, QFW Series -0.8%, QFW5 Series -0.8%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Quadrus Series 4.0%, H Series 4.0%, H5 Series 4.0%, H8 Series 4.0%, HW Series 6.3%, HW5 Series 6.3%, HW8 Series 6.3%, L Series 4.0%, L5 Series 4.0%, L8 Series 4.0%, N Series 4.0%, N5 Series 4.0%, N8 Series 4.0%, D5 Series 4.0%, D8 Series 4.0%, QF Series 4.0%, QF5 Series 4.0%, QFW Series 6.3%, QFW5 Series 6.3%.
- (5) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Quadrus Series -1.5%, H Series -1.5%, H5 Series -1.5%, H8 Series -1.5%, HW Series -8.3%, HW5 Series -8.3%, HW8 Series -8.3%, L Series -1.5%, L5 Series -1.5%, L8 Series -1.5%, N Series -1.5%, N5 Series -1.5%, N8 Series -1.5%, D5 Series -1.5%, D8 Series -1.5%, QF Series -1.5%, QF5 Series -1.5%, QFW Series -8.3%, QFW5 Series -8.3%.
- (6) The return of the S&P 500 Index since inception for each applicable series is as follows: Quadrus Series 8.1%, H Series 8.1%, H5 Series 8.1%, H8 Series 8.1%, HW Series 0.6%, HW5 Series 0.6%, HW8 Series 0.6%, L Series 8.1%, L5 Series 8.1%, L8 Series 8.1%, N Series 8.1%, N5 Series 8.1%, N8 Series 8.1%, D5 Series 8.1%, D8 Series 8.1%, QF Series 8.1%, QF5 Series 8.1%, QFW Series 0.6%, QFW5 Series 0.6%.
- (7) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Quadrus Series -0.9%, H Series -0.9%, H5 Series -0.9%, H8 Series -0.9%, HW Series -7.1%, HW5 Series -7.1%, HW8 Series -7.1%, L Series -0.9%, L5 Series -0.9%, L8 Series -0.9%, N Series -0.9%, N5 Series -0.9%, N8 Series -0.9%, D5 Series -0.9%, D8 Series -0.9%, QF Series -0.9%, QF5 Series -0.9%, QFW Series -7.1%, QFW5 Series -7.1%.

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## Summary of Investment Portfolio at March 31, 2020

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	55.1
Bonds	39.3
Cash and short-term investments*	5.1
Other assets (liabilities)	0.3
Commodities	0.2

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	58.4
United States	21.6
Cash and short-term investments*	5.1
United Kingdom	4.6
Japan	1.7
Switzerland	1.6
Other	1.4
Ireland	1.2
Belgium	1.0
Thailand	0.7
France	0.7
Australia	0.5
Sweden	0.4
Hong Kong	0.4
Israel	0.4
Other assets (liabilities)	0.3

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	15.7
Provincial bonds	12.6
Financials	10.9
Federal bonds	10.4
Industrials	7.6
Health care	6.9
Information technology	5.7
Consumer staples	5.5
Cash and short-term investments*	5.1
Communication services	4.4
Real estate	3.7
Utilities	3.2
Energy	3.0
Materials	2.5
Consumer discretionary	1.9
Other	0.6
Other assets (liabilities)	0.3

\* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

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

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Core Bond Fund (Portico) Series R	39.8
U.S. Dividend Fund (GWLIM) Series R	12.1
Dividend Fund (GWLIM) Series R	9.7
U.S. Value Fund (Putnam) Series R	8.9
Canadian Growth Fund (GWLIM) Series R	7.8
Mid Cap Canada Fund (GWLIM) Series R	4.7
Mackenzie Canadian Money Market Fund Series R	2.1
Cash and short-term investments	1.1
DCC PLC	0.8
Groupe Bruxelles Lambert SA <sup>(1)</sup>	0.8
Alfresa Holdings Corp.	0.7
KDDI Corp.	0.7
Unilever NV	0.6
Novartis AG	0.6
Diageo PLC	0.6
Alcon Inc.	0.6
GlaxoSmithKline PLC	0.5
Coca-Cola Amatil Ltd.	0.5
Sanofi	0.5
Ryanair Holdings PLC	0.5
Thai Beverage PCL	0.5
Telefonaktiebolaget LM Ericsson	0.4
United Utilities Group PLC	0.4
Lancashire Holdings Ltd.	0.4
Bank Leumi Le-Israel	0.4

## Top long positions as a percentage of total net asset value

**95.7**

(1) The issuer of this security is related to Mackenzie Financial Corporation.

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.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2020, 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.



# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## 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 (\$)<sup>1</sup>

Quadrus Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>10.37</b>	10.06	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.27	0.25	0.21
Total expenses	(0.26)	(0.22)	(0.16)
Realized gains (losses) for the period	0.12	0.02	0.15
Unrealized gains (losses) for the period	(1.06)	0.30	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.93)</b>	0.35	0.20
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.01)	(0.02)	–
From dividends	(0.01)	(0.02)	(0.04)
From capital gains	–	(0.02)	(0.11)
Return of capital	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.02)</b>	(0.06)	(0.15)
<b>Net assets, end of period</b>	<b>9.72</b>	10.37	10.06

H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>10.41</b>	10.09	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.26	0.26	0.18
Total expenses	(0.14)	(0.13)	(0.09)
Realized gains (losses) for the period	(0.17)	(0.12)	(0.61)
Unrealized gains (losses) for the period	(1.01)	0.30	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.06)</b>	0.31	(0.52)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.06)	(0.05)	(0.01)
From dividends	(0.05)	(0.06)	(0.05)
From capital gains	–	(0.05)	(0.14)
Return of capital	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.11)</b>	(0.16)	(0.20)
<b>Net assets, end of period</b>	<b>9.80</b>	10.41	10.09

H5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>14.33</b>	14.60	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.41	0.36	0.31
Total expenses	(0.15)	(0.16)	(0.10)
Realized gains (losses) for the period	2.74	(0.21)	0.25
Unrealized gains (losses) for the period	(1.63)	0.42	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.37</b>	0.41	0.46
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.08)	(0.09)	(0.01)
From dividends	(0.08)	(0.08)	(0.07)
From capital gains	–	(0.07)	(0.21)
Return of capital	(0.69)	(0.71)	(0.55)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.85)</b>	(0.95)	(0.84)
<b>Net assets, end of period</b>	<b>12.87</b>	14.33	14.60

H8 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>13.53</b>	14.27	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.35	0.35	0.30
Total expenses	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.54	0.08	0.26
Unrealized gains (losses) for the period	(1.36)	0.41	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.57)</b>	0.74	0.46
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.10)	(0.09)	(0.01)
From dividends	(0.09)	(0.11)	(0.07)
From capital gains	–	(0.09)	(0.21)
Return of capital	(1.04)	(1.12)	(0.88)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.23)</b>	(1.41)	(1.17)
<b>Net assets, end of period</b>	<b>11.75</b>	13.53	14.27

- (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 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.

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

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

HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>10.01</b>	10.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.16	n/a
Total expenses	(0.10)	(0.06)	n/a
Realized gains (losses) for the period	(0.71)	1.53	n/a
Unrealized gains (losses) for the period	(0.97)	0.19	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.53)</b>	1.82	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.07)	(0.06)	n/a
From dividends	(0.06)	(0.08)	n/a
From capital gains	–	(0.06)	n/a
Return of capital	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.13)</b>	(0.20)	n/a
<b>Net assets, end of period</b>	<b>9.43</b>	10.01	n/a

HW5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>14.52</b>	15.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.33	0.24	n/a
Total expenses	(0.14)	(0.07)	n/a
Realized gains (losses) for the period	(1.20)	(0.11)	n/a
Unrealized gains (losses) for the period	(1.29)	0.28	n/a
<b>Total increase (decrease) from operations²</b>	<b>(2.30)</b>	0.34	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.09)	(0.10)	n/a
From dividends	(0.09)	(0.11)	n/a
From capital gains	–	(0.09)	n/a
Return of capital	(0.70)	(0.48)	n/a
<b>Total annual distributions³</b>	<b>(0.88)</b>	(0.78)	n/a
<b>Net assets, end of period</b>	<b>13.06</b>	14.52	n/a

HW8 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>14.23</b>	15.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.36	0.23	n/a
Total expenses	(0.11)	(0.07)	n/a
Realized gains (losses) for the period	0.57	(0.10)	n/a
Unrealized gains (losses) for the period	(1.43)	0.27	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.61)</b>	0.33	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.10)	(0.10)	n/a
From dividends	(0.09)	(0.11)	n/a
From capital gains	–	(0.09)	n/a
Return of capital	(1.09)	(0.77)	n/a
<b>Total annual distributions³</b>	<b>(1.28)</b>	(1.07)	n/a
<b>Net assets, end of period</b>	<b>12.41</b>	14.23	n/a

L Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>10.42</b>	10.08	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.26	0.26	0.18
Total expenses	(0.22)	(0.20)	(0.14)
Realized gains (losses) for the period	(0.43)	0.07	(0.26)
Unrealized gains (losses) for the period	(1.04)	0.30	–
<b>Total increase (decrease) from operations²</b>	<b>(1.43)</b>	0.43	(0.22)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.01)
From dividends	(0.02)	(0.03)	(0.04)
From capital gains	–	(0.02)	(0.11)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.04)</b>	(0.07)	(0.16)
<b>Net assets, end of period</b>	<b>9.79</b>	10.42	10.08

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>L5 Series</b>			
<b>Net assets, beginning of period</b>	14.32	14.56	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.37	0.36	0.31
Total expenses	(0.26)	(0.26)	(0.20)
Realized gains (losses) for the period	0.60	0.09	0.25
Unrealized gains (losses) for the period	(1.46)	0.42	–
<b>Total increase (decrease) from operations²</b>	<b>(0.75)</b>	0.61	0.36
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.01)
From dividends	(0.05)	(0.05)	(0.06)
From capital gains	–	(0.04)	(0.18)
Return of capital	(0.69)	(0.71)	(0.55)
<b>Total annual distributions³</b>	<b>(0.78)</b>	(0.84)	(0.80)
<b>Net assets, end of period</b>	<b>12.83</b>	14.32	14.56
<b>L8 Series</b>			
<b>Net assets, beginning of period</b>	13.57	14.24	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.34	0.35	0.30
Total expenses	(0.27)	(0.25)	(0.20)
Realized gains (losses) for the period	0.49	0.09	0.26
Unrealized gains (losses) for the period	(1.35)	0.40	–
<b>Total increase (decrease) from operations²</b>	<b>(0.79)</b>	0.59	0.36
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.01)
From dividends	(0.03)	(0.05)	(0.06)
From capital gains	–	(0.04)	(0.18)
Return of capital	(1.05)	(1.12)	(0.88)
<b>Total annual distributions³</b>	<b>(1.10)</b>	(1.24)	(1.13)
<b>Net assets, end of period</b>	<b>11.78</b>	13.57	14.24

N Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.31	10.14	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.27	0.26	0.17
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.09	(0.17)	(0.40)
Unrealized gains (losses) for the period	(1.05)	0.30	–
<b>Total increase (decrease) from operations²</b>	<b>(0.70)</b>	0.38	(0.24)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.10)	(0.14)	(0.01)
From dividends	(0.10)	(0.15)	(0.06)
From capital gains	–	(0.13)	(0.17)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.20)</b>	(0.42)	(0.24)
<b>Net assets, end of period</b>	<b>9.74</b>	10.31	10.14
<b>N5 Series</b>			
<b>Net assets, beginning of period</b>	14.35	14.65	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.37	0.36	0.31
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.59	0.10	0.25
Unrealized gains (losses) for the period	(1.47)	0.42	–
<b>Total increase (decrease) from operations²</b>	<b>(0.52)</b>	0.87	0.55
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.13)	(0.13)	(0.01)
From dividends	(0.14)	(0.16)	(0.09)
From capital gains	–	(0.13)	(0.25)
Return of capital	(0.69)	(0.72)	(0.55)
<b>Total annual distributions³</b>	<b>(0.96)</b>	(1.14)	(0.90)
<b>Net assets, end of period</b>	<b>12.93</b>	14.35	14.65

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>N8 Series</b>			
<b>Net assets, beginning of period</b>	13.61	14.32	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.35	0.35	0.30
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.54	0.09	0.25
Unrealized gains (losses) for the period	(1.37)	0.41	–
<b>Total increase (decrease) from operations²</b>	<b>(0.49)</b>	0.84	0.54
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.13)	(0.12)	–
From dividends	(0.13)	(0.15)	(0.09)
From capital gains	–	(0.13)	(0.25)
Return of capital	(1.04)	(1.12)	(0.88)
<b>Total annual distributions³</b>	<b>(1.30)</b>	(1.52)	(1.22)
<b>Net assets, end of period</b>	<b>11.90</b>	13.61	14.32
<b>D5 Series</b>			
<b>Net assets, beginning of period</b>	14.26	14.53	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.37	0.36	0.31
Total expenses	(0.33)	(0.31)	(0.23)
Realized gains (losses) for the period	1.74	1.19	0.24
Unrealized gains (losses) for the period	(1.47)	0.41	–
<b>Total increase (decrease) from operations²</b>	<b>0.31</b>	1.65	0.32
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.01)	(0.02)	–
From dividends	(0.02)	(0.03)	(0.06)
From capital gains	–	(0.02)	(0.16)
Return of capital	(0.69)	(0.71)	(0.55)
<b>Total annual distributions³</b>	<b>(0.72)</b>	(0.78)	(0.77)
<b>Net assets, end of period</b>	<b>12.74</b>	14.26	14.53

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>D8 Series</b>			
<b>Net assets, beginning of period</b>	13.49	14.20	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.34	0.35	0.30
Total expenses	(0.28)	(0.29)	(0.23)
Realized gains (losses) for the period	0.55	0.09	0.25
Unrealized gains (losses) for the period	(1.35)	0.40	–
<b>Total increase (decrease) from operations²</b>	<b>(0.74)</b>	0.55	0.32
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.02)
From dividends	(0.03)	(0.03)	(0.05)
From capital gains	–	(0.02)	(0.16)
Return of capital	(1.04)	(1.12)	(0.87)
<b>Total annual distributions³</b>	<b>(1.09)</b>	(1.19)	(1.10)
<b>Net assets, end of period</b>	<b>11.67</b>	13.49	14.20
<b>QF Series</b>			
<b>Net assets, beginning of period</b>	10.42	10.09	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.27	0.26	0.19
Total expenses	(0.14)	(0.13)	(0.10)
Realized gains (losses) for the period	0.30	0.34	(0.02)
Unrealized gains (losses) for the period	(1.07)	0.30	–
<b>Total increase (decrease) from operations²</b>	<b>(0.64)</b>	0.77	0.07
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.05)	(0.05)	–
From dividends	(0.05)	(0.05)	(0.05)
From capital gains	–	(0.04)	(0.14)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	(0.14)	(0.19)
<b>Net assets, end of period</b>	<b>9.81</b>	10.42	10.09

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

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

QF5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	14.32	14.58	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.33	0.36	0.31
Total expenses	(0.19)	(0.21)	(0.16)
Realized gains (losses) for the period	(0.40)	0.09	0.25
Unrealized gains (losses) for the period	(1.30)	0.42	–
<b>Total increase (decrease) from operations²</b>	<b>(1.56)</b>	0.66	0.40
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.07)	(0.06)	–
From dividends	(0.07)	(0.07)	(0.07)
From capital gains	–	(0.06)	(0.20)
Return of capital	(0.69)	(0.71)	(0.55)
<b>Total annual distributions³</b>	<b>(0.83)</b>	(0.90)	(0.82)
<b>Net assets, end of period</b>	<b>12.85</b>	14.32	14.58

QFW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.03	10.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.16	n/a
Total expenses	(0.11)	(0.06)	n/a
Realized gains (losses) for the period	(0.32)	0.47	n/a
Unrealized gains (losses) for the period	(1.00)	0.19	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.18)</b>	0.76	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.06)	(0.05)	n/a
From dividends	(0.06)	(0.07)	n/a
From capital gains	–	(0.06)	n/a
Return of capital	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.12)</b>	(0.18)	n/a
<b>Net assets, end of period</b>	<b>9.45</b>	10.03	n/a

QFW5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	14.52	15.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.35	0.24	n/a
Total expenses	(0.12)	(0.07)	n/a
Realized gains (losses) for the period	(6.83)	(0.11)	n/a
Unrealized gains (losses) for the period	(1.36)	0.28	n/a
<b>Total increase (decrease) from operations²</b>	<b>(7.96)</b>	0.34	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.10)	(0.10)	n/a
From dividends	(0.10)	(0.11)	n/a
From capital gains	–	(0.09)	n/a
Return of capital	(0.70)	(0.48)	n/a
<b>Total annual distributions³</b>	<b>(0.90)</b>	(0.78)	n/a
<b>Net assets, end of period</b>	<b>13.05</b>	14.52	n/a

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA

Quadrus Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	10,595	7,642	12,917
Securities outstanding (000) <sup>1</sup>	1,090	737	1,284
Management expense ratio (%) <sup>2</sup>	2.43	2.36	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.43	2.36	2.32
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	9.72	10.37	10.06

H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	312	99	87
Securities outstanding (000) <sup>1</sup>	32	10	9
Management expense ratio (%) <sup>2</sup>	1.30	1.25	1.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.30	1.25	1.21
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	9.80	10.41	10.10

H5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	90	1
Securities outstanding (000) <sup>1</sup>	–	6	–
Management expense ratio (%) <sup>2</sup>	1.21	1.21	1.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.22	1.21	1.22
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	12.87	14.33	14.60

H8 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.21	1.22	1.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.21	1.22	1.22
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	11.75	13.53	14.27

HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	132	27	n/a
Securities outstanding (000) <sup>1</sup>	14	3	n/a
Management expense ratio (%) <sup>2</sup>	0.91	0.89	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	0.89	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	9.43	10.01	n/a

HW5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	154	1	n/a
Securities outstanding (000) <sup>1</sup>	12	–	n/a
Management expense ratio (%) <sup>2</sup>	0.89	0.89	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.89	0.90	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	13.06	14.52	n/a

HW8 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a
Management expense ratio (%) <sup>2</sup>	0.90	0.89	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.90	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	12.41	14.23	n/a

- (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) 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 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.

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>L Series</b>			
Total net asset value (\$000) <sup>1</sup>	3,970	1,597	713
Securities outstanding (000) <sup>1</sup>	405	153	71
Management expense ratio (%) <sup>2</sup>	2.05	1.99	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	1.99	1.94
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	9.79	10.42	10.08

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>L5 Series</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.95	1.96	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.95	1.96	1.94
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	12.83	14.32	14.56

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>L8 Series</b>			
Total net asset value (\$000) <sup>1</sup>	318	1	1
Securities outstanding (000) <sup>1</sup>	27	–	–
Management expense ratio (%) <sup>2</sup>	1.98	1.96	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.98	1.96	1.94
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	11.78	13.57	14.24

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>N Series</b>			
Total net asset value (\$000) <sup>1</sup>	5,764	3,522	1,618
Securities outstanding (000) <sup>1</sup>	592	342	160
Management expense ratio (%) <sup>2</sup>	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	9.74	10.31	10.14

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>N5 Series</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	12.93	14.35	14.65

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>N8 Series</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	11.90	13.61	14.33

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>D5 Series</b>			
Total net asset value (\$000) <sup>1</sup>	5	12	1
Securities outstanding (000) <sup>1</sup>	–	1	–
Management expense ratio (%) <sup>2</sup>	2.32	2.33	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.33	2.33	2.32
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	12.74	14.26	14.53

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>D8 Series</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.32	2.33	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	2.34	2.32
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	11.67	13.49	14.20

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

QF Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	4,722	3,684	254
Securities outstanding (000) <sup>1</sup>	481	354	25
Management expense ratio (%) <sup>2</sup>	1.35	1.33	1.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.33	1.31
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	9.81	10.42	10.09

QF5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	156	1	1
Securities outstanding (000) <sup>1</sup>	12	–	–
Management expense ratio (%) <sup>2</sup>	1.32	1.28	1.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.29	1.27
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.14
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	12.85	14.32	14.58

QFW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	532	214	n/a
Securities outstanding (000) <sup>1</sup>	56	21	n/a
Management expense ratio (%) <sup>2</sup>	0.97	0.97	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.97	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	9.45	10.03	n/a

QFW5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	9	1	n/a
Securities outstanding (000) <sup>1</sup>	1	–	n/a
Management expense ratio (%) <sup>2</sup>	0.89	0.89	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.89	0.90	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	17.46	29.92	n/a
Net asset value per security (\$)	13.05	14.52	n/a

## 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 part to pay GLC Asset Management Group Ltd. and Setanta Asset Management Ltd., both affiliates of Mackenzie, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying funds, as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Fund and is paid trailing commissions out of the management fees. The Canada Life Assurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. The Canada Life Assurance Company 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 such, Quadrus and The Canada Life Assurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year was paid under these arrangements.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie 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 50% 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.



# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## 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 June 28, 2017

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.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

H Series, H5 Series and H8 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 H5 Series and H8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

HW Series, HW5 Series and HW8 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 HW5 Series and HW8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

N Series, N5 Series and N8 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 Mackenzie and Quadrus. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% or 8% 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 QF5 Series securities also want to receive a monthly cash flow of 5% per year.

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

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 Mackenzie 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.

# GROWTH AND INCOME FUND (GWLIM)

(To be renamed Canada Life Growth and Income Fund (GWLIM) on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN BALANCED FUND

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Quadrus Series <sup>(3)</sup>	July 14, 2017	2.00%	0.21%	9.72	10.37
H Series	July 14, 2017	1.00%	0.15% <sup>(2)</sup>	9.80	10.41
H5 Series	July 14, 2017	1.00%	0.15% <sup>(2)</sup>	12.87	14.33
H8 Series	July 14, 2017	1.00%	0.15% <sup>(2)</sup>	11.75	13.53
HW Series	August 7, 2018	0.70%	0.15%	9.43	10.01
HW5 Series	August 7, 2018	0.70%	0.15%	13.06	14.52
HW8 Series	August 7, 2018	0.70%	0.15%	12.41	14.23
L Series	July 14, 2017	1.70%	0.15%	9.79	10.42
L5 Series	July 14, 2017	1.70%	0.15%	12.83	14.32
L8 Series	July 14, 2017	1.70%	0.15%	11.78	13.57
N Series	July 14, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>	9.74	10.31
N5 Series	July 14, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>	12.93	14.35
N8 Series	July 14, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>	11.90	13.61
D5 Series	July 14, 2017	2.00%	0.21%	12.74	14.26
D8 Series	July 14, 2017	2.00%	0.21%	11.67	13.49
QF Series	July 14, 2017	1.00%	0.21%	9.81	10.42
QF5 Series	July 14, 2017	1.00%	0.21%	12.85	14.32
QFW Series	August 7, 2018	0.70%	0.15%	9.45	10.03
QFW5 Series	August 7, 2018	0.70%	0.15%	13.05	14.52

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

(2) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(3) On August 17, 2020, Quadrus Series will be renamed Q Series.