

CORPORATE BOND FUND (PORTICO)

(To be renamed Canada Life Corporate Bond Fund (Portico) on August 17, 2020)

CANADIAN INCOME 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.

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

CORPORATE BOND FUND (PORTICO)

(To be renamed Canada Life Corporate Bond Fund (Portico) on August 17, 2020)

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

CANADIAN INCOME 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 income while trying to protect its capital by investing primarily in investment grade, Canadian corporate fixed income securities. It may hold up to 30% 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 short- to medium-term investors looking for a Canadian fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low 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 -0.8% (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 1.3% for the Fund's narrow index, the FTSE Canada All Corporate Bond 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.

Government bond prices rose as yields declined over the period, while corporate bond prices fell. In March, the Bank of Canada made emergency policy rate cuts in response to the COVID-19 crisis, as did the U.S. Federal Reserve after three earlier reductions of the federal funds rate. Yields on 10-year and 30-year Government of Canada bonds fell to record lows, leading long-term government bonds to outperform. Corporate bonds, especially in the energy sector, underperformed as credit risks began to reflect economic concerns.

The Fund underperformed the broad-based index because of its focus on corporate bonds, which underperformed government bonds. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with security selection in corporate bonds detracting from performance, notably in the infrastructure sector. The Fund's yield curve positioning also detracted from performance, specifically its overweight exposure to the middle of the curve.

Conversely, holdings in federal bonds contributed to performance relative to the narrow index. Contributors to performance also included an underweight position in longer-term bonds in the energy and communication sectors, as well as an underweight position in shorter-term financial bonds.

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

Net Assets

The Fund's NAV declined by 6.8% to \$259.2 million at March 31, 2020, from \$278.2 million at March 31, 2019. This change was composed primarily of \$1.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$17.1 million in net redemptions, and \$3.7 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

Fees and Expenses

The management expense ratio ("MER") for Quadrus Series of 1.85% during the year ended March 31, 2020, was lower than the MER of 1.98% 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, HW Series, QF Series and QFW Series decreased due to a decrease in the management fee rate effective June 28, 2019, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Quadrus Series, H Series and HW Series also decreased due to a decrease in fund costs.

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

CANADIAN INCOME FUND

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 is cautious given the likely short- and long-term impact of COVID-19 on the broader economy, as well as risks such as the declining global demand for oil.

Although the team favours high-quality bonds, valuations of lower-rated bonds have become more attractive. In the mid- to shorter-term part of the yield curve, the Fund ended the period positioned in higher-yielding bonds where the risk-reward profile is favourable. The team will be opportunistic in adding new issuers and issuances to the portfolio when credit quality and yields provide value. The team believes the Fund is well diversified across sectors and industries.

On August 17, 2020, the Fund will be renamed Canada Life Corporate Bond Fund (Portico).

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

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies were amalgamated into one company, The Canada Life Assurance Company, effective January 1, 2020. At March 31, 2020, funds managed by Mackenzie owned 41.2% of the Fund's NAV, and The Canada Life Assurance Company owned 0.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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

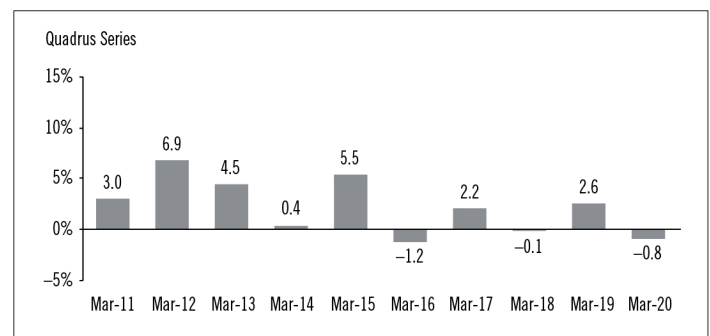
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

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

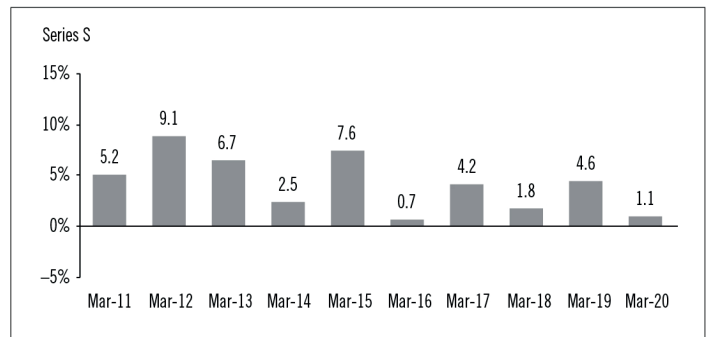
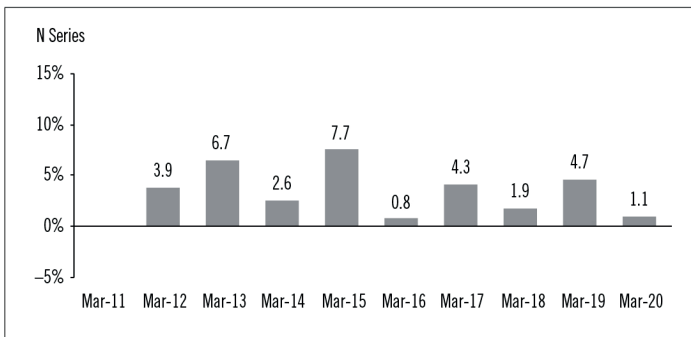
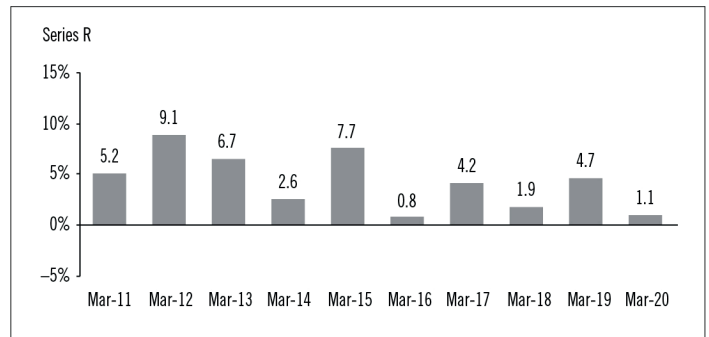
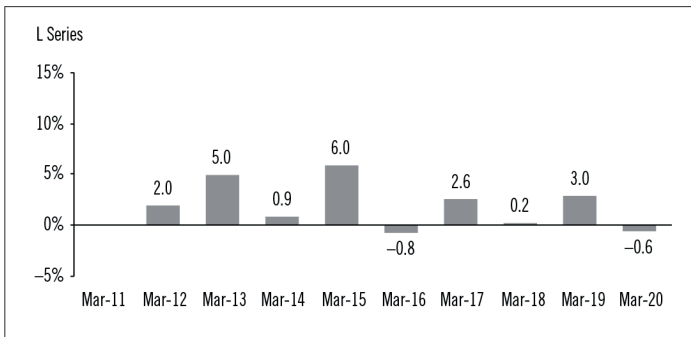
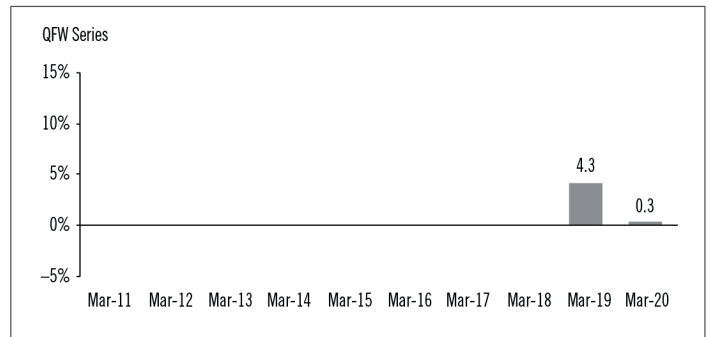
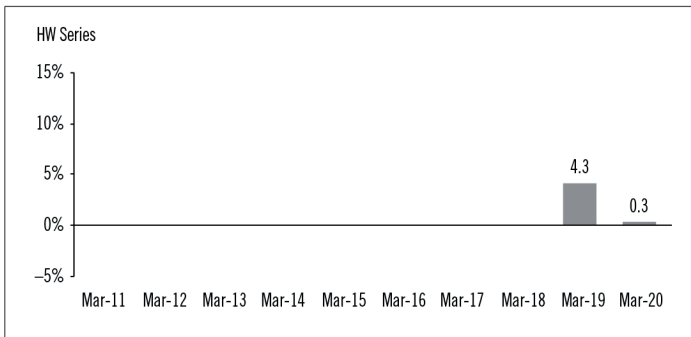
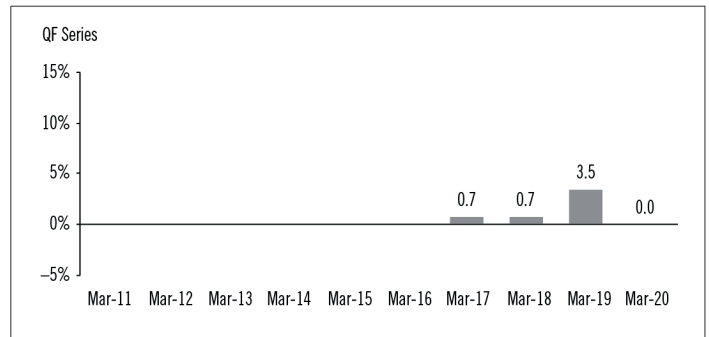
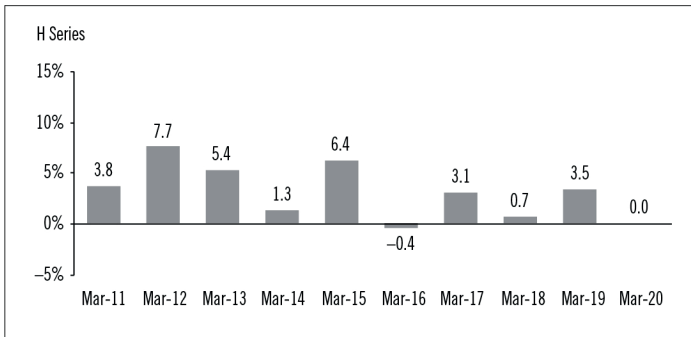


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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN INCOME FUND



CORPORATE BOND FUND (PORTICO)

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

CANADIAN INCOME 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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Quadrus Series	-0.8	0.6	0.5	2.3	n/a
H Series	0.0	1.4	1.4	3.1	n/a
HW Series	0.3	n/a	n/a	n/a	2.7
L Series	-0.6	0.9	0.9	n/a	2.2
N Series	1.1	2.5	2.5	n/a	3.9
QF Series	0.0	1.4	n/a	n/a	1.3
QFW Series	0.3	n/a	n/a	n/a	2.8
Series R	1.1	2.5	2.5	4.4	n/a
Series S	1.1	2.5	2.5	4.3	n/a
FTSE Canada Universe Bond Index*	4.5	3.7	2.7	4.3	Note 3
FTSE Canada All Corporate Bond Index	1.3	2.6	2.5	4.4	Note 4

* Broad-based 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 FTSE Canada All Corporate Bond Index is divided into sub-indices based on major industry groups (financial, communication, industrial, energy, infrastructure, real estate and securitization) and credit rating (corporate "AAA/AA", corporate "A" and corporate "BBB").

- (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 FTSE Canada Universe Bond Index since inception for each applicable series is as follows: HW Series 6.3%, L Series 3.6%, N Series 3.8%, QF Series 2.6%, QFW Series 6.3%.
- (4) The return of the FTSE Canada All Corporate Bond Index since inception for each applicable series is as follows: HW Series 3.9%, L Series 3.9%, N Series 4.0%, QF Series 2.5%, QFW Series 3.9%.

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

CANADIAN INCOME FUND

Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Bonds	98.7
Other assets (liabilities)	0.7
Exchange-traded funds/notes	0.4
Cash and short-term investments	0.2

Regional Allocation

Regional Allocation	% of NAV
Canada	85.9
United States	9.6
United Kingdom	1.5
Australia	1.4
Germany	0.7
Other assets (liabilities)	0.7
Cash and short-term investments	0.2

Sector Allocation

Sector Allocation	% of NAV
Corporate bonds – Financial	39.2
Corporate bonds – Energy	18.5
Corporate bonds – Infrastructure	13.1
Corporate bonds – Industrial	10.0
Corporate bonds – Communication	8.3
Corporate bonds – Real estate	7.3
Federal bonds	1.7
Other assets (liabilities)	0.7
Foreign government bonds	0.6
Exchange-traded funds/notes	0.4
Cash and short-term investments	0.2

Bonds by Credit Rating*

Bonds by Credit Rating*	% of NAV
AAA	2.3
AA	7.1
A	30.7
BBB	43.0
Less than BBB	3.8
Unrated	11.8

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

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

Top 25 Positions

Issuer	% of NAV
Bank of Montreal 2.12% 03-16-2022	2.6
The Toronto-Dominion Bank 2.621% 12-22-2021	2.1
AltaLink LP 3.99% 06-30-2042 Callable	1.9
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	1.9
First Capital Realty Inc. 3.90% 10-30-2023 Callable	1.8
Hydro One Inc. 5.49% 07-16-2040	1.7
Government of Canada 2.75% 12-01-2048	1.6
Bell Canada Inc. 3.55% 03-02-2026 Callable 2025	1.5
AT&T Inc. 3.825% 11-25-2020	1.4
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	1.4
CU Inc. 5.896% 11-20-2034 Callable	1.4
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	1.3
407 International Inc. 3.83% 05-11-2046	1.3
Manulife Finance (Delaware) LP 5.06% 12-15-2041	1.2
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.2
Teranet Holdings LP 4.807% 12-16-2020	1.2
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	1.2
Ford Credit Canada Co. 2.45% 05-07-2020	1.1
The Toronto-Dominion Bank 1.99% 03-23-2022	1.1
Royal Bank of Canada F/R 07-25-2029	1.1
Husky Energy Inc. 3.60% 03-10-2027 Callable 2026	1.1
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	1.0
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	1.0
Bank of Montreal 4.609% 09-10-2025 Callable	1.0
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	0.9

Top long positions as a percentage of total net asset value

35.0

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

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.

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

CANADIAN INCOME 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 (\$)¹

Quadrus Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.52	11.41	11.59	11.49	11.82
Increase (decrease) from operations:					
Total revenue	0.39	0.39	0.39	0.39	0.39
Total expenses	(0.21)	(0.22)	(0.22)	(0.23)	(0.23)
Realized gains (losses) for the period	0.05	(0.03)	–	(0.02)	(0.04)
Unrealized gains (losses) for the period	(0.30)	0.14	(0.17)	0.10	(0.30)
Total increase (decrease) from operations²	(0.07)	0.28	–	0.24	(0.18)
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.17)	(0.17)	(0.15)	(0.17)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(0.17)	(0.17)	(0.15)	(0.19)
Net assets, end of period	11.27	11.52	11.41	11.59	11.49

H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.59	11.49	11.68	11.57	11.90
Increase (decrease) from operations:					
Total revenue	0.39	0.39	0.40	0.39	0.39
Total expenses	(0.11)	(0.11)	(0.11)	(0.13)	(0.13)
Realized gains (losses) for the period	0.18	(0.19)	(0.00)	(0.03)	0.04
Unrealized gains (losses) for the period	(0.29)	0.14	(0.17)	0.10	(0.30)
Total increase (decrease) from operations²	0.17	0.23	0.12	0.33	–
Distributions:					
From net investment income (excluding dividends)	(0.28)	(0.28)	(0.28)	(0.25)	(0.27)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.28)	(0.28)	(0.25)	(0.29)
Net assets, end of period	11.32	11.59	11.49	11.68	11.57

HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.25	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.22	n/a	n/a	n/a
Total expenses	(0.08)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.06)	0.12	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.27)	0.08	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.06)	0.36	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.26)	(0.17)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.26)	(0.17)	n/a	n/a	n/a
Net assets, end of period	10.02	10.25	n/a	n/a	n/a

L Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.37	10.25	10.41	10.32	10.60
Increase (decrease) from operations:					
Total revenue	0.35	0.35	0.35	0.35	0.34
Total expenses	(0.17)	(0.16)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	0.03	(0.02)	(0.02)	–	0.19
Unrealized gains (losses) for the period	(0.27)	0.13	(0.15)	0.09	(0.26)
Total increase (decrease) from operations²	(0.06)	0.30	0.01	0.27	0.11
Distributions:					
From net investment income (excluding dividends)	(0.18)	(0.18)	(0.18)	(0.18)	(0.17)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.18)	(0.18)	(0.18)	(0.18)	(0.19)
Net assets, end of period	10.14	10.37	10.25	10.41	10.32

(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.

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

CANADIAN INCOME FUND

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
N Series					
Net assets, beginning of period	10.56	10.44	10.60	10.52	10.80
Increase (decrease) from operations:					
Total revenue	0.36	0.35	0.36	0.35	0.35
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.01	–	(0.02)	(0.02)	0.08
Unrealized gains (losses) for the period	(0.27)	0.13	(0.15)	0.09	(0.27)
Total increase (decrease) from operations²	0.10	0.48	0.19	0.42	0.16
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.35)	(0.35)	(0.36)	(0.34)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.35)	(0.35)	(0.36)	(0.36)
Net assets, end of period	10.32	10.56	10.44	10.60	10.52

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
QF Series					
Net assets, beginning of period	9.89	9.79	9.93	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.34	0.23	n/a
Total expenses	(0.10)	(0.10)	(0.10)	(0.08)	n/a
Realized gains (losses) for the period	0.01	0.08	(0.02)	0.07	n/a
Unrealized gains (losses) for the period	(0.26)	0.12	(0.14)	0.06	n/a
Total increase (decrease) from operations²	(0.01)	0.43	0.08	0.28	n/a
Distributions:					
From net investment income (excluding dividends)	(0.23)	(0.23)	(0.22)	(0.14)	n/a
From dividends	–	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.23)	(0.23)	(0.22)	(0.14)	n/a
Net assets, end of period	9.66	9.89	9.79	9.93	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
QFW Series					
Net assets, beginning of period	10.25	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.36	0.22	n/a	n/a	n/a
Total expenses	(0.08)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.35)	0.29	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.27)	0.08	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.34)	0.54	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.26)	(0.18)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.26)	(0.18)	n/a	n/a	n/a
Net assets, end of period	10.02	10.25	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series R					
Net assets, beginning of period	10.89	10.77	10.93	10.84	11.15
Increase (decrease) from operations:					
Total revenue	0.37	0.37	0.37	0.36	0.37
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.09	(0.02)	(0.01)	–	0.01
Unrealized gains (losses) for the period	(0.28)	0.14	(0.16)	0.09	(0.28)
Total increase (decrease) from operations²	0.18	0.49	0.20	0.45	0.10
Distributions:					
From net investment income (excluding dividends)	(0.36)	(0.37)	(0.37)	(0.37)	(0.36)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.37)	(0.37)	(0.37)	(0.39)
Net assets, end of period	10.65	10.89	10.77	10.93	10.84

CORPORATE BOND FUND (PORTICO)

(To be renamed Canada Life Corporate Bond Fund (Portico) on August 17, 2020)

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

CANADIAN INCOME FUND

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

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.33	11.21	11.38	11.29	11.61
Increase (decrease) from operations:					
Total revenue	0.39	0.38	0.39	0.38	0.38
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.01)	(0.02)	(0.01)	(0.04)	–
Unrealized gains (losses) for the period	(0.29)	0.14	(0.16)	0.09	(0.29)
Total increase (decrease) from operations²	0.09	0.50	0.22	0.43	0.09
Distributions:					
From net investment income (excluding dividends)	(0.38)	(0.38)	(0.38)	(0.38)	(0.37)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.38)	(0.38)	(0.38)	(0.38)	(0.40)
Net assets, end of period	11.08	11.33	11.21	11.38	11.29

RATIOS AND SUPPLEMENTAL DATA

Quadrus Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	56,789	61,470	67,076	68,750	63,476
Securities outstanding (000)¹	5,041	5,334	5,881	5,933	5,526
Management expense ratio (%)²	1.85	1.98	1.98	1.98	1.98
Management expense ratio before waivers or absorptions (%)²	1.85	1.98	1.98	1.98	1.98
Trading expense ratio (%)³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)⁴	32.22	14.84	32.25	12.73	31.30
Net asset value per security (\$)	11.27	11.52	11.40	11.59	11.49
H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	1,339	1,635	4,459	4,612	3,902
Securities outstanding (000)¹	118	141	388	395	337
Management expense ratio (%)²	1.04	1.13	1.12	1.12	1.11
Management expense ratio before waivers or absorptions (%)²	1.04	1.13	1.12	1.12	1.11
Trading expense ratio (%)³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)⁴	32.22	14.84	32.25	12.73	31.30
Net asset value per security (\$)	11.32	11.59	11.48	11.68	11.57
HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	1,237	931	n/a	n/a	n/a
Securities outstanding (000)¹	123	91	n/a	n/a	n/a
Management expense ratio (%)²	0.81	0.90	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	0.81	0.90	n/a	n/a	n/a
Trading expense ratio (%)³	0.00	0.00	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	32.22	14.84	n/a	n/a	n/a
Net asset value per security (\$)	10.02	10.25	n/a	n/a	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.

CORPORATE BOND FUND (PORTICO)

(To be renamed Canada Life Corporate Bond Fund (Portico) on August 17, 2020)

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

CANADIAN INCOME FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
L Series	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	32,199	32,761	31,363	28,450	24,271
Securities outstanding (000) ¹	3,176	3,160	3,059	2,733	2,352
Management expense ratio (%) ²	1.62	1.62	1.62	1.61	1.60
Management expense ratio before waivers or absorptions (%) ²	1.62	1.62	1.62	1.61	1.60
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	32.22	14.84	32.25	12.73	31.30
Net asset value per security (\$)	10.14	10.37	10.25	10.41	10.32

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
N Series	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	48,009	48,096	41,458	29,433	20,368
Securities outstanding (000) ¹	4,650	4,556	3,971	2,778	1,937
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	32.22	14.84	32.25	12.73	31.30
Net asset value per security (\$)	10.32	10.56	10.44	10.60	10.52

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QF Series	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	9,856	8,802	4,794	1,630	n/a
Securities outstanding (000) ¹	1,020	890	490	164	n/a
Management expense ratio (%) ²	1.05	1.13	1.13	1.13	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.13	1.13	1.13	n/a
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	32.22	14.84	32.25	12.73	n/a
Net asset value per security (\$)	9.66	9.89	9.79	9.93	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QFW Series	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	1,722	716	n/a	n/a	n/a
Securities outstanding (000) ¹	172	70	n/a	n/a	n/a
Management expense ratio (%) ²	0.78	0.86	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.78	0.86	n/a	n/a	n/a
Trading expense ratio (%) ³	0.00	0.00	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	32.22	14.84	n/a	n/a	n/a
Net asset value per security (\$)	10.02	10.25	n/a	n/a	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series R	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	106,649	122,427	114,534	143,396	110,460
Securities outstanding (000) ¹	10,015	11,245	10,636	13,120	10,186
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	32.22	14.84	32.25	12.73	31.30
Net asset value per security (\$)	10.65	10.89	10.76	10.93	10.84

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series S	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	1,363	1,329	1,322	1,364	1,009
Securities outstanding (000) ¹	123	117	118	120	89
Management expense ratio (%) ²	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	32.22	14.84	32.25	12.73	31.30
Net asset value per security (\$)	11.08	11.33	11.20	11.38	11.29

CORPORATE BOND FUND (PORTICO)

(To be renamed Canada Life Corporate Bond Fund (Portico) on August 17, 2020)

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

CANADIAN INCOME FUND

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., an affiliate of Mackenzie, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

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 28% 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.

CORPORATE BOND FUND (PORTICO)

(To be renamed Canada Life Corporate Bond Fund (Portico) on August 17, 2020)

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

CANADIAN INCOME 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 January 2, 2001

The Fund may issue an unlimited number of securities in 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)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series securities are offered to investors investing a minimum of \$500.

H 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.

HW 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.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N 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.

QF 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.

QFW 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.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Quadrus Series ⁽⁵⁾	January 19, 2001	1.45% ⁽²⁾	0.17%	11.27	11.52
H Series	January 15, 2001	0.75% ⁽³⁾	0.15%	11.32	11.59
HW Series	August 7, 2018	0.55% ⁽⁴⁾	0.15%	10.02	10.25
L Series	November 30, 2011	1.30%	0.15%	10.14	10.37
N Series	October 24, 2011	— ⁽¹⁾	— ⁽¹⁾	10.32	10.56
QF Series	July 12, 2016	0.75% ⁽³⁾	0.17%	9.66	9.89
QFW Series	August 7, 2018	0.55% ⁽⁴⁾	0.15%	10.02	10.25
Series R	July 3, 2007	—*	—*	10.65	10.89
Series S	October 24, 2008	— ⁽¹⁾	0.02%	11.08	11.33

* Not applicable.

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

(2) Prior to June 28, 2019, the management fee for Quadrus Series was charged to the Fund at a rate of 1.60%.

(3) Prior to June 28, 2019, the management fee for this series was charged to the Fund at a rate of 0.85%.

(4) Prior to June 28, 2019, the management fee for this series was charged to the Fund at a rate of 0.65%.

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

CANADA LIFE MUTUAL FUNDS