

CANADA LIFE PATHWAYS CANADIAN EQUITY FUND

(Formerly London Life Pathways Canadian Equity Fund)

CANADIAN EQUITY 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 PATHWAYS FUNDS

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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 a high level of long-term capital growth by investing primarily in Canadian equities. The Fund may also invest in short-term fixed income securities. The Fund may hold up to 10% 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 medium-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's I 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 I Series securities returned -9.5% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of -14.2%. 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.

After reaching multi-year highs in February, Canadian equities fell sharply and ended the period significantly lower due to concerns about the impact of the COVID-19 pandemic on global economic activity. Energy stocks were especially weak as crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The utilities sector, which is sensitive to interest rates, outperformed as a result of declining bond yields.

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.

The Fund outperformed the index, with overweight exposure to the industrials and information technology sectors, as well as underweight exposure to the energy and health care sectors, contributing to performance. Stock selection in the industrials and real estate sectors also contributed to performance, as did the Fund's cash position. On a country level, holdings in the United States contributed to performance.

Conversely, underweight exposure to utilities and an underweight position and stock selection in materials detracted from performance. Overweight exposure to real estate partially offset the positive contribution of stock selection in the sector, while stock selection in information technology more than offset the positive contribution of overweight exposure.

Over the period, changes were made to position the Fund more defensively. Exposure to the United States increased, while exposure to Canada decreased. On a sector level, exposure to energy decreased. Changes to the portfolio included the elimination of the position in Canadian Natural Resources Ltd. given the severe downtrend in oil prices.

Net Assets

The Fund's NAV increased by 353.0% to \$12.8 million at March 31, 2020, from \$2.8 million at March 31, 2019. This change was composed primarily of \$1.9 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.

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, through such processes as requiring advance notice of large redemptions. At March 31, 2020, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for I Series of 0.01% during the year ended March 31, 2020, was unchanged from the annualized MER for the period ended March 31, 2019. Other than certain specific fund costs, the management fee and administration fee were paid directly to Mackenzie by investors in this series. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

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.

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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 COVID-19 pandemic has had a profound impact on the outlook for the global economy, equity markets and individual company earnings. The portfolio management team took steps to position the portfolio relatively defensively as the crisis progressed. The key questions now relate to the potential duration of this pandemic; how long the economy must be shuttered to minimize the spread of the virus; and whether the huge stimulus being undertaken by most governments will be enough to avoid economic collapse.

With the market and many individual stock prices significantly down from earlier highs, the team believes that the market has already priced in some of the negative news. However, given the high degree of overall uncertainty, the team believes that a defensive portfolio position is still warranted. As such, the Fund ended the period with a higher cash position, as well as overweight exposure to sectors with defensive characteristics, such as communication services, information technology and industrials, and underweight exposure to cyclical and discretionary sectors.

On October 21, 2019, the Fund was renamed Canada Life Pathways Canadian Equity Fund.

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

Series S securities are 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, The Canada Life Assurance Company owned 34.8% 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.

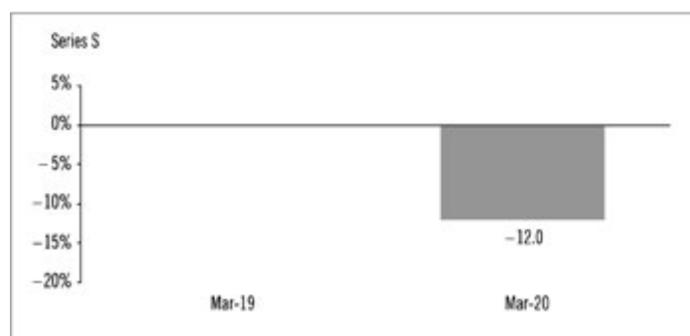
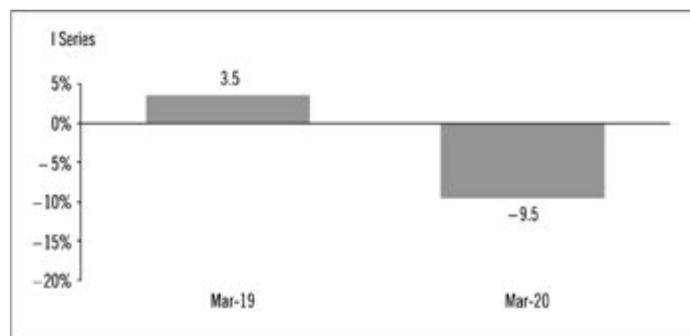
Past Performance

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 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
I Series	-9.5	n/a	n/a	n/a	-4.4
Series S	n/a	n/a	n/a	n/a	-12.0
S&P/TSX Composite Index	-14.2	n/a	n/a	n/a	Note 3

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.

- (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 S&P/TSX Composite Index since inception for each applicable series is as follows: I Series -6.3%, Series S -16.2%.

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Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Equities	93.8
Cash and short-term investments	5.2
Exchange-traded funds/notes	2.1
Other assets (liabilities)	(1.1)
Regional Allocation	
Canada	86.6
United States	9.3
Cash and short-term investments	5.2
Other assets (liabilities)	(1.1)
Sector Allocation	
Financials	29.8
Industrials	16.1
Communication services	9.3
Real estate	9.0
Information technology	8.9
Energy	8.3
Cash and short-term investments	5.2
Materials	5.2
Consumer staples	3.4
Consumer discretionary	2.4
Exchange-traded funds/notes	2.1
Utilities	1.4
Other assets (liabilities)	(1.1)

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

Top 25 Positions

Issuer	% of NAV
Royal Bank of Canada	7.6
The Toronto-Dominion Bank	7.1
Cash and short-term investments	5.2
Canadian National Railway Co.	4.3
Brookfield Asset Management Inc.	3.9
The Bank of Nova Scotia	3.7
Canadian Pacific Railway Ltd.	3.4
BCE Inc.	2.9
Boyd Group Services Inc.	2.8
Bank of Montreal	2.7
Franco-Nevada Corp.	2.6
Enbridge Inc.	2.6
CGI Inc.	2.4
Kinaxis Inc.	2.3
Open Text Corp.	2.2
SPDR Gold Trust ETF	2.1
Intact Financial Corp.	2.0
Constellation Software Inc.	2.0
Alimentation Couche-Tard Inc.	1.9
Comcast Corp.	1.8
Quebecor Inc.	1.7
Morguard Corp.	1.6
TC Energy Corp.	1.6
Minto Apartment Real Estate Investment Trust	1.6
Pembina Pipeline Corp.	1.6

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

73.6

The Fund held no 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 or 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.

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Financial Highlights

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

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

I Series	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.27	10.00
Increase (decrease) from operations:		
Total revenue	0.28	0.14
Total expenses	(0.03)	(0.03)
Realized gains (losses) for the period	0.61	(0.07)
Unrealized gains (losses) for the period	(2.56)	0.36
Total increase (decrease) from operations²	(1.70)	0.40
Distributions:		
From net investment income (excluding dividends)	(0.01)	–
From dividends	(0.19)	(0.07)
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.20)	(0.07)
Net assets, end of period	9.12	10.27

Series S	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.14	n/a
Total expenses	(0.02)	n/a
Realized gains (losses) for the period	(6.61)	n/a
Unrealized gains (losses) for the period	(1.28)	n/a
Total increase (decrease) from operations²	(7.77)	n/a
Distributions:		
From net investment income (excluding dividends)	(0.01)	n/a
From dividends	(0.18)	n/a
From capital gains	–	n/a
Return of capital	–	n/a
Total annual distributions³	(0.19)	n/a
Net assets, end of period	8.63	n/a

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences 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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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31	Mar. 31
I Series	2020	2019
Total net asset value (\$000) ¹	8,329	2,818
Securities outstanding (000) ¹	913	274
Management expense ratio (%) ²	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01
Trading expense ratio (%) ³	0.23	0.61
Portfolio turnover rate (%) ⁴	53.41	n/a
Net asset value per security (\$)	9.12	10.27

	Mar. 31	Mar. 31
Series S	2020	2019
Total net asset value (\$000) ¹	4,436	n/a
Securities outstanding (000) ¹	514	n/a
Management expense ratio (%) ²	0.03	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	n/a
Trading expense ratio (%) ³	0.23	n/a
Portfolio turnover rate (%) ⁴	53.41	n/a
Net asset value per security (\$)	8.63	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.

Management Fees

The management fee for each series is calculated and accrued daily as a percentage of its NAV and payable quarterly to Mackenzie directly by investors and not by the Fund. These 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. 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 and pays certain administrative costs. As such, Quadrus and The Canada Life Assurance Company receive a portion of the management fees that investors in the Fund pay directly 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.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation October 12, 2018

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)

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

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios program, and who have entered into an I Series Account Agreement with Mackenzie and Quadrus which specifies the fees applicable to this account.

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.

I Series of the Fund is only available for purchase under a no-load purchase option. For further details on this purchase option, 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
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾	9.12	10.27
Series S	May 21, 2019	— ⁽²⁾	0.025%	8.63	—

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

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