

# CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

(Formerly London Life Pathways International Concentrated Equity Fund)

INTERNATIONAL 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](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 PATHWAYS FUNDS**

# CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL EQUITY 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 appreciation by investing primarily in equities of companies outside Canada and the United States, either directly or through other investment funds.

### Risk

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

The Fund is suitable for medium- to long-term investors looking for an international 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 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 -1.3% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of -9.7%. 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.

Stocks in Europe, Australasia and the Far East ("EAFE") ended the period significantly lower due to concerns about the impact of the COVID-19 pandemic on global economic activity. A weaker Canadian dollar late in the period boosted returns for Canadian investors. Australian and Japanese markets benefited earlier in the period from the conclusion of U.S.-China phase one trade negotiations. Stocks in Europe generally lagged due to weaker economic performance, tariff threats by the United States and the United Kingdom's formal exit from the European Union.

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 Fund outperformed the index, with stock selection in Japan, the Netherlands and Sweden contributing to performance. At the sector level, an overweight position and stock selection in information technology contributed to performance, as did stock selection in industrials, consumer discretionary and consumer staples.

Conversely, holdings in India and South Africa detracted from performance, as did an underweight position in Switzerland. At the sector level, stock selection in real estate, as well as an underweight position in health care, detracted from performance.

The Fund did not hedge its foreign currency exposure. Currency exposure contributed to the performance of both the Fund and the index primarily as the Japanese yen and the euro appreciated relative to the Canadian dollar.

Over the period, the Fund's exposure to the Netherlands increased as a position in ASML Holding NV was initiated. At the sector level, exposure to information technology increased due to the portfolio management team's positive outlook for stocks with growth characteristics. Changes to the portfolio also included new positions in Daikin Industries Ltd., Koninklijke Philips NV and PT Bank Central Asia TBK, and the elimination of the positions in Makita Corp., Naspers Ltd. and Sun Hung Kai Properties Ltd.

#### Net Assets

The Fund's NAV increased by 145.7% to \$19.2 million at March 31, 2020, from \$7.8 million at March 31, 2019. This change was composed primarily of \$0.7 million in net losses (after including dividend income) from investment performance, after deducting fees and expenses, and \$12.1 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 Quadrus Series of 2.62% during the year ended March 31, 2020, was unchanged from the annualized MER for the period 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.

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

INTERNATIONAL EQUITY 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 believes that after the COVID-19 pandemic passes, global debt levels will remain high and interest rates will remain very low for years to come. In this environment, the team expects companies with sustainable growth characteristics to become even more attractive for investment. The team believes the Fund has a balanced mix of holdings in companies that exhibit such characteristics, on a base of high-quality companies with more defensive characteristics. The team has avoided ultra-high growth areas with greater risk – which the team defines as permanent loss of capital – in order to focus on building a concentrated portfolio of leading companies with strong balance sheets and high returns on capital employed. In the team's opinion, this approach should give the portfolio resilience in times of economic crisis.

On October 21, 2019, the Fund was renamed Canada Life Pathways International Concentrated 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 25.0% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, The Canada Life Assurance Company also had an investment of \$8,317 in other series of the Fund (less than 0.1% of the Fund's NAV).

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.

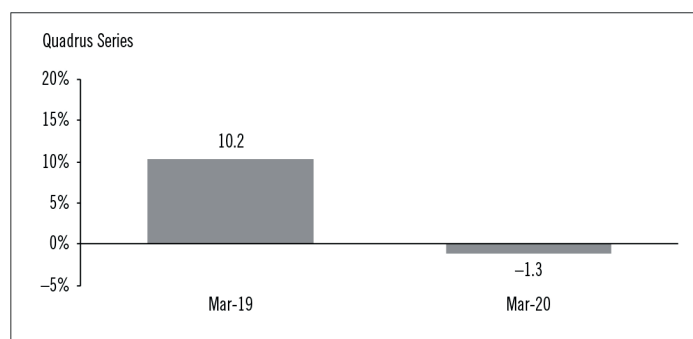
## Past Performance

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*.

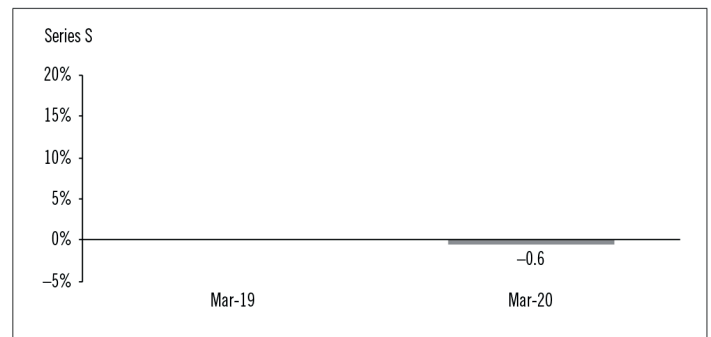
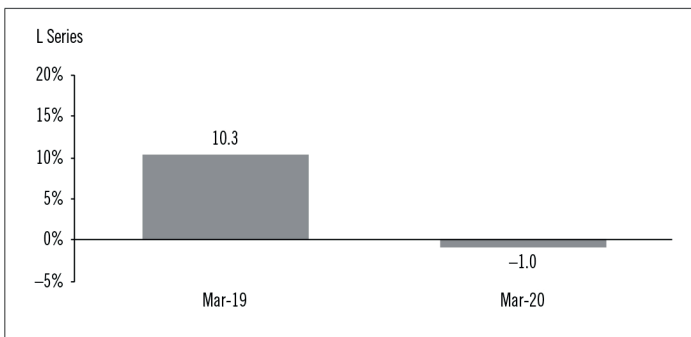
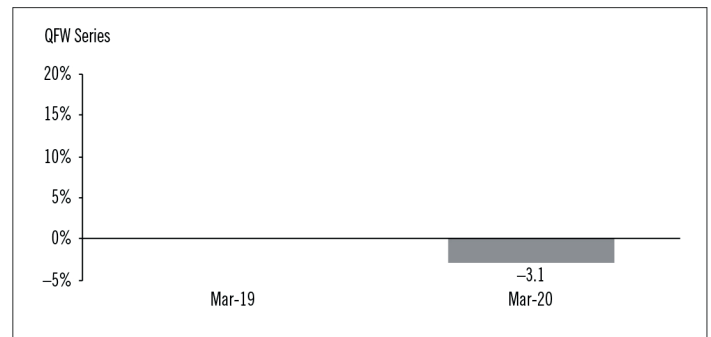
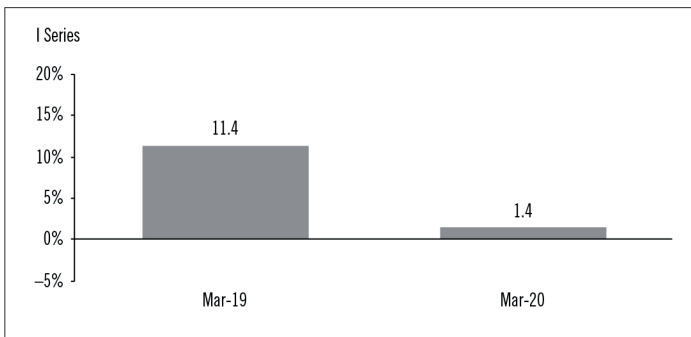
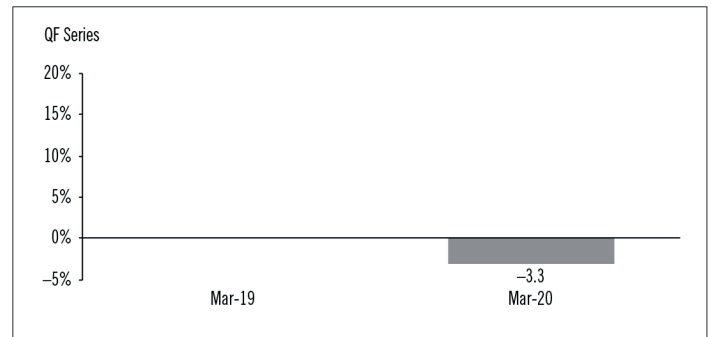
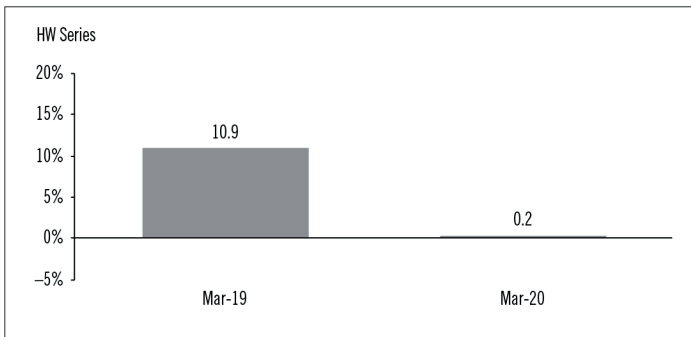
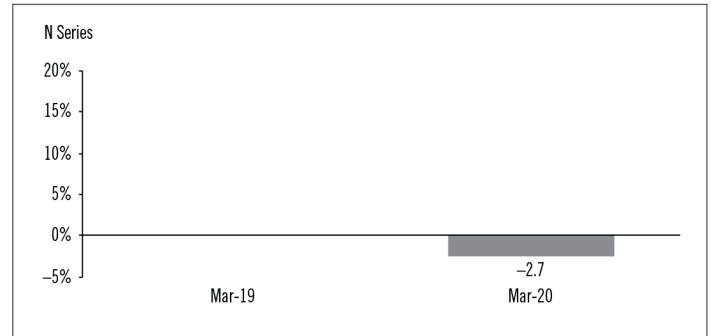
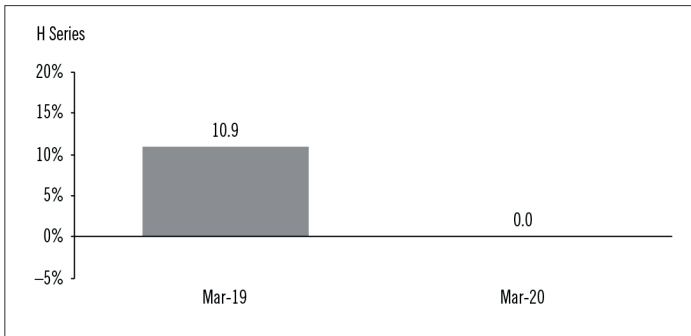


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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

INTERNATIONAL EQUITY FUND



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

INTERNATIONAL EQUITY 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	-1.3	n/a	n/a	n/a	6.0
H Series	0.0	n/a	n/a	n/a	7.5
HW Series	0.2	n/a	n/a	n/a	7.6
I Series	1.4	n/a	n/a	n/a	8.8
L Series	-1.0	n/a	n/a	n/a	6.3
N Series	n/a	n/a	n/a	n/a	-2.7
QF Series	n/a	n/a	n/a	n/a	-3.3
QFW Series	n/a	n/a	n/a	n/a	-3.1
Series S	n/a	n/a	n/a	n/a	-0.6
MSCI EAFE (Net) Index	-9.7	n/a	n/a	n/a	Note 3

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 MSCI EAFE (Net) Index since inception for each applicable series is as follows: Quadrus Series -3.5%, H Series -3.5%, HW Series -3.5%, I Series -3.5%, L Series -3.5%, N Series -12.5%, QF Series -12.5%, QFW Series -12.5%, Series S -10.1%.

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(Formerly London Life Pathways International Concentrated Equity Fund)

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

INTERNATIONAL EQUITY FUND

## Summary of Investment Portfolio at March 31, 2020

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	98.9
Cash and short-term investments	1.1

### **Regional Allocation**

	<b>% of NAV</b>
Japan	18.2
Netherlands	12.8
Germany	11.8
Sweden	7.7
Switzerland	7.4
United Kingdom	7.2
India	5.7
Hong Kong	4.9
Denmark	4.7
Ireland	4.2
Taiwan	3.3
China	3.2
South Korea	2.9
Indonesia	2.6
Other	2.3
Cash and short-term investments	1.1

### **Sector Allocation**

	<b>% of NAV</b>
Information technology	19.5
Financials	19.0
Consumer staples	18.0
Industrials	15.4
Health care	12.2
Consumer discretionary	6.8
Utilities	3.2
Energy	2.6
Real estate	2.2
Cash and short-term investments	1.1

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

## Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
HDFC Bank Ltd.	5.7
Swedish Match AB	5.3
AIA Group Ltd.	4.9
Novo Nordisk AS	4.7
SAP AG	4.5
Keyence Corp.	4.5
Nestlé SA	4.5
Hoya Corp.	4.4
ASML Holding NV	4.3
Kerry Group PLC	4.2
Unilever NV	4.0
Sony Corp.	3.9
Daikin Industries Ltd.	3.5
Taiwan Semiconductor Manufacturing Co. Ltd.	3.3
Ping An Insurance (Group) Co. of China Ltd.	3.2
SSE PLC	3.2
Koninklijke Philips NV	3.1
Samsung Electronics Co. Ltd.	2.9
Ferguson PLC	2.9
Prosus NV	2.9
PT Bank Central Asia TBK	2.6
Royal Dutch Shell PLC	2.6
Deutsche Boerse AG	2.5
Atlas Copco AB	2.5
Siemens AG	2.5

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

**92.6**

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

INTERNATIONAL EQUITY 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

	Mar. 31 2020	Mar. 31 2019
<b>Quadrus Series</b>		
<b>Net assets, beginning of period</b>	11.02	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.09
Total expenses	(0.31)	(0.14)
Realized gains (losses) for the period	(0.06)	0.27
Unrealized gains (losses) for the period	(0.76)	1.12
<b>Total increase (decrease) from operations²</b>	(0.88)	1.34
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.09)	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions³</b>	(0.09)	–
<b>Net assets, end of period</b>	10.79	11.02
<b>H Series</b>		
<b>Net assets, beginning of period</b>	11.07	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.10
Total expenses	(0.17)	(0.07)
Realized gains (losses) for the period	0.20	(0.15)
Unrealized gains (losses) for the period	(0.73)	1.22
<b>Total increase (decrease) from operations²</b>	(0.46)	1.10
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.16)	(0.03)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions³</b>	(0.16)	(0.03)
<b>Net assets, end of period</b>	10.90	11.07

	Mar. 31 2020	Mar. 31 2019
<b>HW Series</b>		
<b>Net assets, beginning of period</b>	11.07	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.26	0.09
Total expenses	(0.16)	(0.07)
Realized gains (losses) for the period	0.75	1.09
Unrealized gains (losses) for the period	(0.78)	1.09
<b>Total increase (decrease) from operations²</b>	0.07	2.20
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.17)	(0.03)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions³</b>	(0.17)	(0.03)
<b>Net assets, end of period</b>	10.92	11.07

	Mar. 31 2020	Mar. 31 2019
<b>I Series</b>		
<b>Net assets, beginning of period</b>	11.09	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.27	0.10
Total expenses	(0.02)	(0.03)
Realized gains (losses) for the period	0.31	(0.11)
Unrealized gains (losses) for the period	(0.81)	1.24
<b>Total increase (decrease) from operations²</b>	(0.25)	1.20
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.25)	(0.05)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions³</b>	(0.25)	(0.05)
<b>Net assets, end of period</b>	10.99	11.09

(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

INTERNATIONAL EQUITY FUND

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

	Mar. 31 2020	Mar. 31 2019
<b>L Series</b>		
<b>Net assets, beginning of period</b>	11.03	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.10
Total expenses	(0.29)	(0.13)
Realized gains (losses) for the period	(0.44)	0.46
Unrealized gains (losses) for the period	(0.74)	1.17
<b>Total increase (decrease) from operations²</b>	(1.22)	1.60
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.10)	(0.01)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions³</b>	(0.10)	(0.01)
<b>Net assets, end of period</b>	10.82	11.03
<b>N Series</b>		
<b>Net assets, beginning of period</b>	10.00	n/a
<b>Increase (decrease) from operations:</b>		
Total revenue	0.06	n/a
Total expenses	(0.01)	n/a
Realized gains (losses) for the period	(1.50)	n/a
Unrealized gains (losses) for the period	(0.19)	n/a
<b>Total increase (decrease) from operations²</b>	(1.64)	n/a
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.02)	n/a
From dividends	–	n/a
From capital gains	–	n/a
Return of capital	–	n/a
<b>Total annual distributions³</b>	(0.02)	n/a
<b>Net assets, end of period</b>	9.72	n/a

QF Series	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	10.00	n/a
<b>Increase (decrease) from operations:</b>		
Total revenue	0.06	n/a
Total expenses	(0.07)	n/a
Realized gains (losses) for the period	(1.45)	n/a
Unrealized gains (losses) for the period	(0.19)	n/a
<b>Total increase (decrease) from operations²</b>	(1.65)	n/a
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	n/a
From dividends	–	n/a
From capital gains	–	n/a
Return of capital	–	n/a
<b>Total annual distributions³</b>	–	n/a
<b>Net assets, end of period</b>	9.67	n/a
<b>QFW Series</b>		
<b>Net assets, beginning of period</b>	10.00	n/a
<b>Increase (decrease) from operations:</b>		
Total revenue	0.07	n/a
Total expenses	(0.06)	n/a
Realized gains (losses) for the period	(1.27)	n/a
Unrealized gains (losses) for the period	(0.20)	n/a
<b>Total increase (decrease) from operations²</b>	(1.46)	n/a
<b>Distributions:</b>		
From net investment income (excluding dividends)	–	n/a
From dividends	–	n/a
From capital gains	–	n/a
Return of capital	–	n/a
<b>Total annual distributions³</b>	–	n/a
<b>Net assets, end of period</b>	9.69	n/a



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INTERNATIONAL EQUITY FUND

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

Series S	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a
<b>Increase (decrease) from operations:</b>		
Total revenue	<b>0.16</b>	n/a
Total expenses	<b>(0.02)</b>	n/a
Realized gains (losses) for the period	<b>(1.08)</b>	n/a
Unrealized gains (losses) for the period	<b>(0.47)</b>	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.41)</b>	n/a
<b>Distributions:</b>		
From net investment income (excluding dividends)	<b>(0.22)</b>	n/a
From dividends	–	n/a
From capital gains	–	n/a
Return of capital	–	n/a
<b>Total annual distributions³</b>	<b>(0.22)</b>	n/a
<b>Net assets, end of period</b>	<b>9.72</b>	n/a

## RATIOS AND SUPPLEMENTAL DATA

Quadrus Series	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	<b>2,996</b>	689
Securities outstanding (000)¹	<b>278</b>	62
Management expense ratio (%)²	<b>2.62</b>	2.62
Management expense ratio before waivers or absorptions (%)²	<b>2.62</b>	2.62
Trading expense ratio (%)³	<b>0.19</b>	0.52
Portfolio turnover rate (%)⁴	<b>21.84</b>	n/a
Net asset value per security (\$)	<b>10.79</b>	11.02

H Series	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	<b>206</b>	1
Securities outstanding (000)¹	<b>19</b>	–
Management expense ratio (%)²	<b>1.37</b>	1.37
Management expense ratio before waivers or absorptions (%)²	<b>1.37</b>	1.38
Trading expense ratio (%)³	<b>0.19</b>	0.52
Portfolio turnover rate (%)⁴	<b>21.84</b>	n/a
Net asset value per security (\$)	<b>10.90</b>	11.06

HW Series	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	<b>631</b>	137
Securities outstanding (000)¹	<b>58</b>	12
Management expense ratio (%)²	<b>1.17</b>	1.16
Management expense ratio before waivers or absorptions (%)²	<b>1.17</b>	1.16
Trading expense ratio (%)³	<b>0.19</b>	0.52
Portfolio turnover rate (%)⁴	<b>21.84</b>	n/a
Net asset value per security (\$)	<b>10.92</b>	11.06

- (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.

# CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

(Formerly London Life Pathways International Concentrated Equity Fund)

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

INTERNATIONAL EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019
<b>I Series</b>		
Total net asset value (\$000) <sup>1</sup>	8,883	6,807
Securities outstanding (000) <sup>1</sup>	808	614
Management expense ratio (%) <sup>2</sup>	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.19	0.52
Portfolio turnover rate (%) <sup>4</sup>	21.84	n/a
Net asset value per security (\$)	10.99	11.09
<b>L Series</b>		
Total net asset value (\$000) <sup>1</sup>	1,107	196
Securities outstanding (000) <sup>1</sup>	102	18
Management expense ratio (%) <sup>2</sup>	2.37	2.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.39
Trading expense ratio (%) <sup>3</sup>	0.19	0.52
Portfolio turnover rate (%) <sup>4</sup>	21.84	n/a
Net asset value per security (\$)	10.82	11.03
<b>N Series</b>		
Total net asset value (\$000) <sup>1</sup>	429	n/a
Securities outstanding (000) <sup>1</sup>	44	n/a
Management expense ratio (%) <sup>2</sup>	–	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	n/a
Trading expense ratio (%) <sup>3</sup>	0.19	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.84	n/a
Net asset value per security (\$)	9.72	n/a

	Mar. 31 2020	Mar. 31 2019
<b>QF Series</b>		
Total net asset value (\$000) <sup>1</sup>	151	n/a
Securities outstanding (000) <sup>1</sup>	16	n/a
Management expense ratio (%) <sup>2</sup>	1.59	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.59	n/a
Trading expense ratio (%) <sup>3</sup>	0.19	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.84	n/a
Net asset value per security (\$)	9.67	n/a
<b>QFW Series</b>		
Total net asset value (\$000) <sup>1</sup>	31	n/a
Securities outstanding (000) <sup>1</sup>	3	n/a
Management expense ratio (%) <sup>2</sup>	1.22	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.22	n/a
Trading expense ratio (%) <sup>3</sup>	0.19	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.84	n/a
Net asset value per security (\$)	9.69	n/a
<b>Series S</b>		
Total net asset value (\$000) <sup>1</sup>	4,806	n/a
Securities outstanding (000) <sup>1</sup>	494	n/a
Management expense ratio (%) <sup>2</sup>	0.04	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	n/a
Trading expense ratio (%) <sup>3</sup>	0.19	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.84	n/a
Net asset value per security (\$)	9.72	n/a

# CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

*(Formerly London Life Pathways International Concentrated Equity Fund)*

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

INTERNATIONAL EQUITY 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 to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

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 40% 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.

# CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

(Formerly London Life Pathways International Concentrated Equity Fund)

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

INTERNATIONAL EQUITY 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 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](http://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.

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.

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 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 <sup>(3)</sup>	October 22, 2018	2.15%	0.28%	10.79	11.02
H Series	October 22, 2018	1.15%	0.15%	10.90	11.06
HW Series	October 22, 2018	0.95%	0.15%	10.92	11.06
I Series	October 22, 2018	— <sup>(1)</sup>	— <sup>(1)</sup>	10.99	11.09
L Series	October 22, 2018	1.95%	0.15%	10.82	11.03
N Series	October 28, 2019	— <sup>(2)</sup>	— <sup>(2)</sup>	9.72	—
QF Series	October 28, 2019	1.15%	0.28%	9.67	—
QFW Series	October 28, 2019	0.95%	0.15%	9.69	—
Series S	May 21, 2019	— <sup>(2)</sup>	0.03%	9.72	—

(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.

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