

U.S. VALUE FUND (PUTNAM)

(To be renamed Canada Life U.S. Value Fund (Putnam) on August 17, 2020)

U.S. 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.

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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 above-average total return by investing primarily in U.S. equities, usually of large companies. The Fund uses a value style of investing. The Fund may invest up to 15% of its assets in non-U.S. equities.

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 a U.S. 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 -9.7% (after deducting fees and expenses paid by the series). This compares with a return of -1.9% for the Fund's broad-based index, the S&P 500 Index, and a return of -12.6% for the Fund's narrow index, the Russell 1000 Value 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.

U.S. equity markets rallied strongly into February despite weakening economic data, particularly within the manufacturing sector. Declining interest rates and the "phase one" trade deal reached between the United States and China provided hope for a recovery in gross domestic product

growth. However, U.S. equities fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the Russell 1000 Value Index, consumer staples, health care and utilities were the strongest sectors in Canadian dollar terms, while energy, consumer discretionary and real estate were the weakest.

The Fund underperformed the broad-based index because of its exposure to value stocks, which underperformed the broad U.S. equity market. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index, with an overweight position and stock selection in the information technology sector contributing to performance. Stock selection in the health care, communication services and real estate sectors also contributed to performance, as did the Fund's cash position as equity markets declined.

Conversely, stock selection in the financials and utilities sectors detracted from performance.

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

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

Net Assets

The Fund's NAV declined by 13.2% to \$154.7 million at March 31, 2020, from \$178.2 million at March 31, 2019. This change was composed primarily of \$10.6 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$13.0 million in net redemptions.

On June 26, 2020, \$39.5 million flowed into the Fund due to merger activity.

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 2.54% during the year ended March 31, 2020, was slightly lower than the MER of 2.56% 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 D5 Series and D8 Series increased due to an increase in fund costs. The MER for H Series decreased due to a decrease in fund costs and a decrease in the administration fee rate effective June 28, 2018, as noted in the *Fund Formation and Series Information* section of the report.

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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.

In anticipation of the eventual recovery, the portfolio management team is evaluating the companies held in the portfolio to identify those that are likely to have solid prospects in the aftermath of the pandemic.

The team's investment process applies deep fundamental analysis to identify stocks with favourable long-term prospects through a range of market environments. Against this backdrop, the Fund ended the period with overweight exposure relative to the narrow index to information technology and health care, and underweight exposure to communication services, utilities and financials.

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

On August 17, 2020, the Fund will be renamed Canada Life U.S. Value Fund (Putnam).

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. At March 31, 2020, funds managed by Mackenzie owned 86.5% 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, an affiliate of Mackenzie, had an investment of \$27,525 in the Fund (less than 0.1% of the Fund's NAV).

Mackenzie relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of U.S. Value Class (Putnam) into the Fund in June 2020.

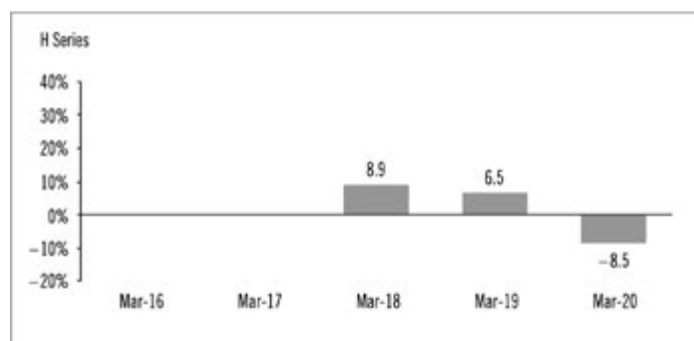
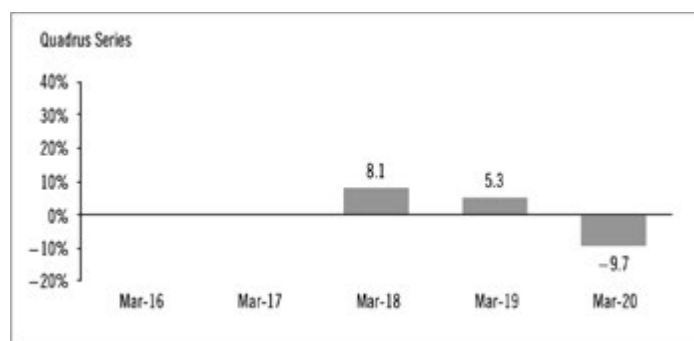
Past Performance

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

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

Year-by-Year Returns

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

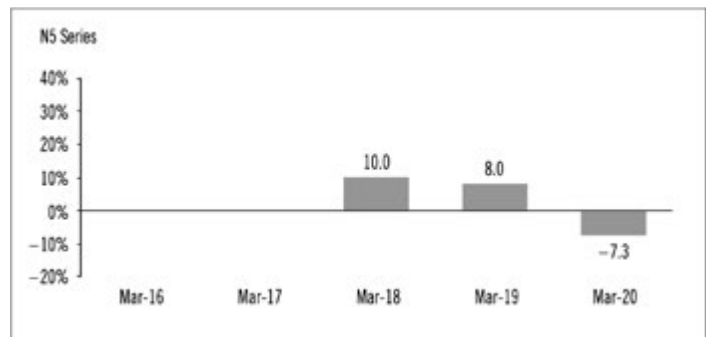
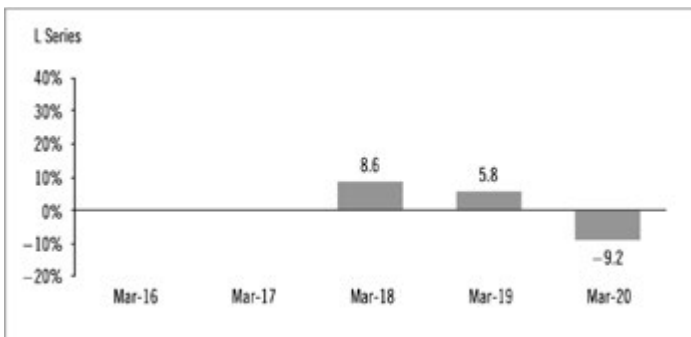
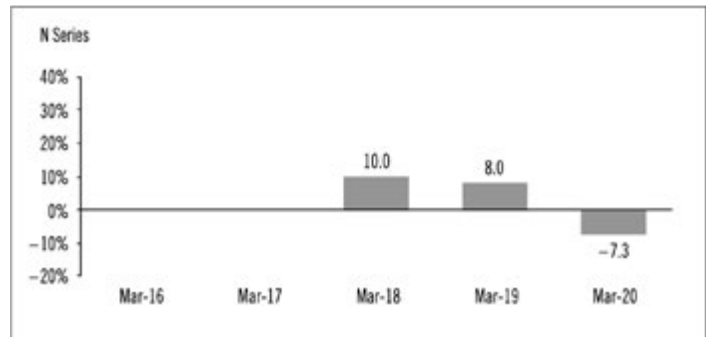
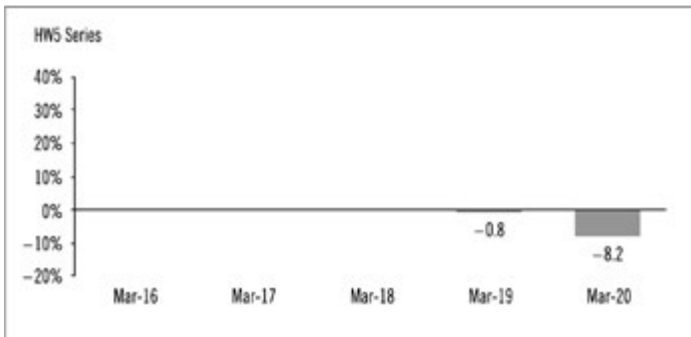
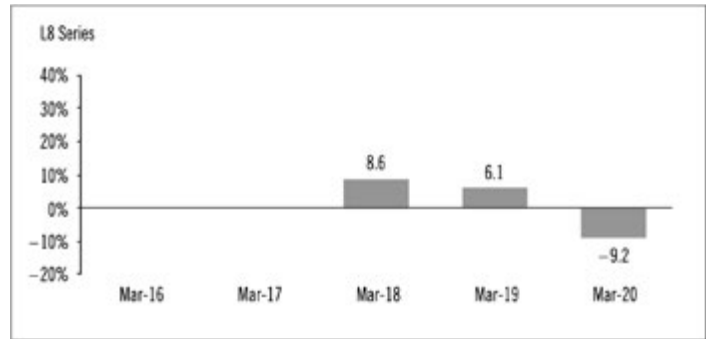
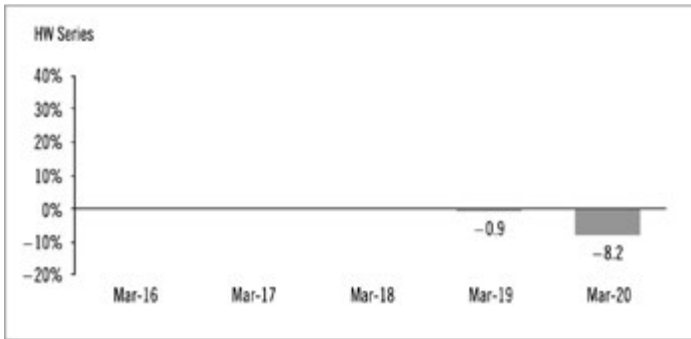
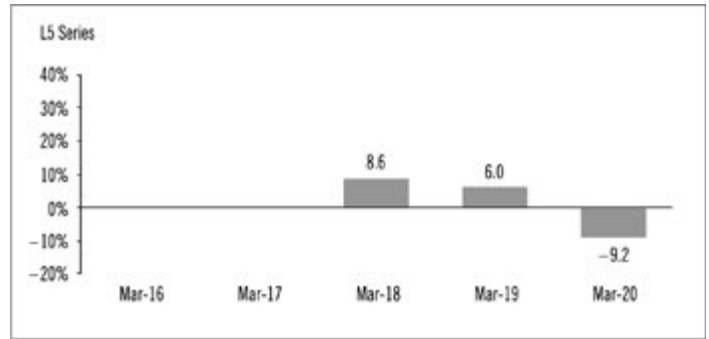
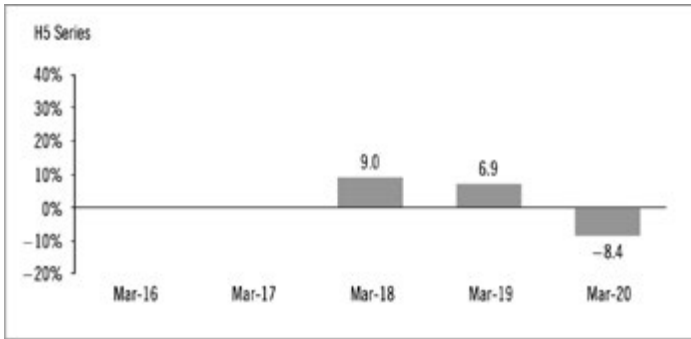


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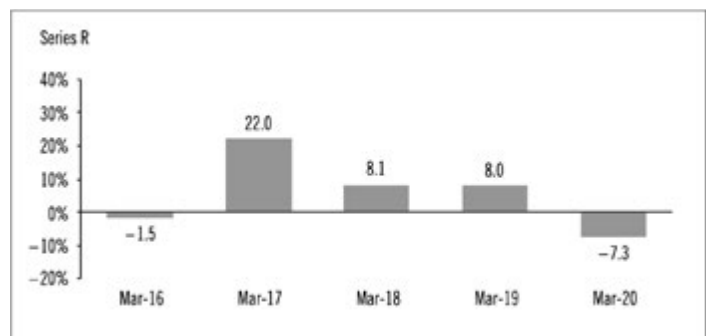
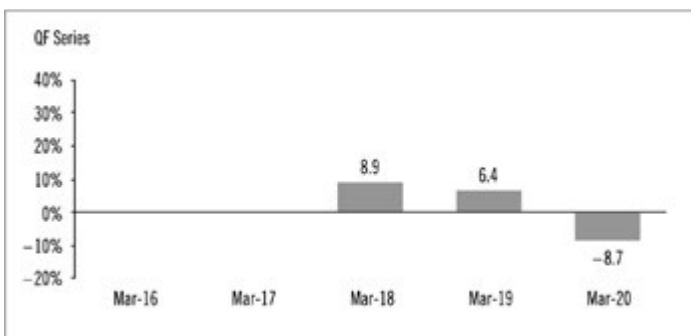
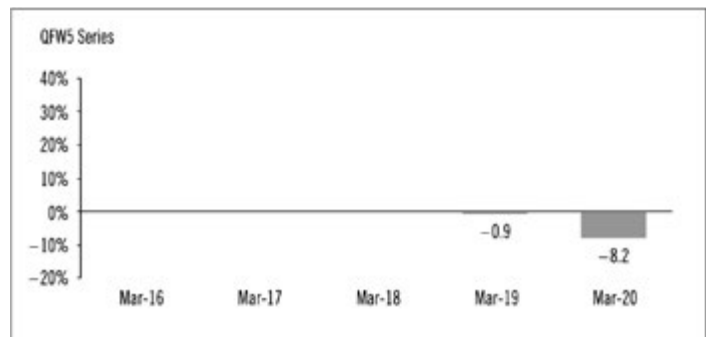
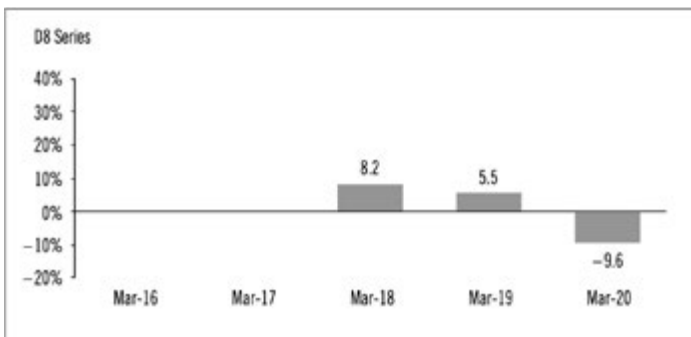
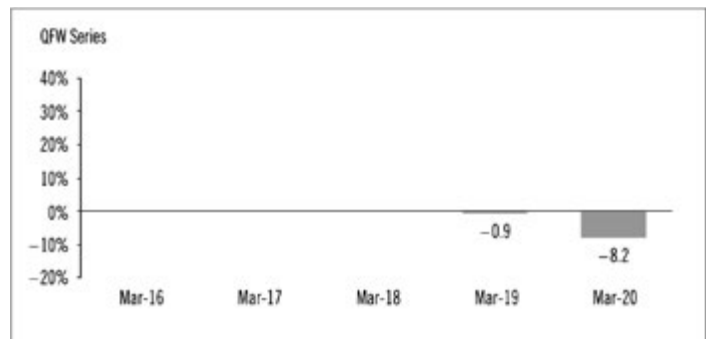
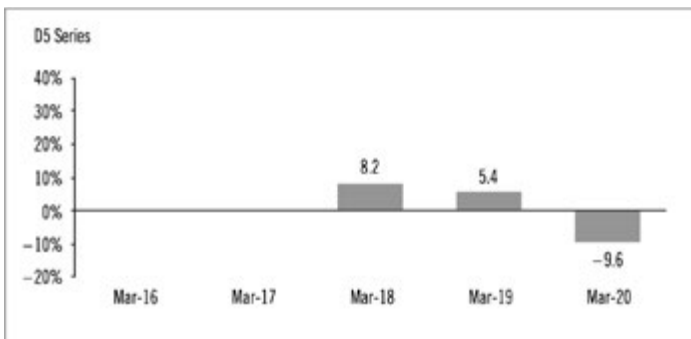
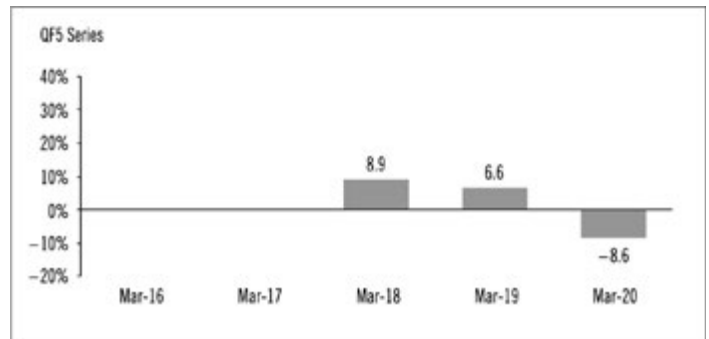
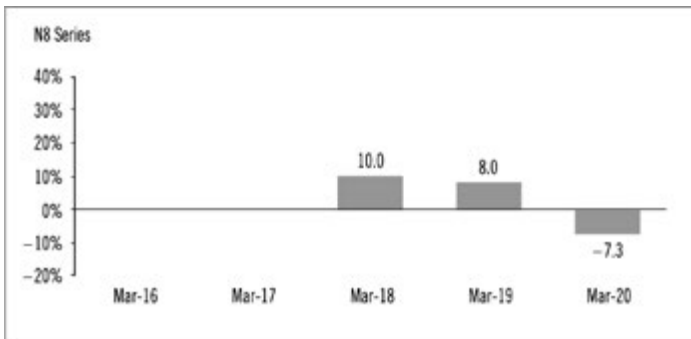


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Annual Compound Returns

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
Quadrus Series	-9.7	n/a	n/a	n/a	1.0
H Series	-8.5	n/a	n/a	n/a	2.2
H5 Series	-8.4	n/a	n/a	n/a	2.4
HW Series	-8.2	n/a	n/a	n/a	-5.6
HW5 Series	-8.2	n/a	n/a	n/a	-5.5
L Series	-9.2	n/a	n/a	n/a	1.6
L5 Series	-9.2	n/a	n/a	n/a	1.7
L8 Series	-9.2	n/a	n/a	n/a	1.7
N Series	-7.3	n/a	n/a	n/a	3.6
N5 Series	-7.3	n/a	n/a	n/a	3.6
N8 Series	-7.3	n/a	n/a	n/a	3.6
D5 Series	-9.6	n/a	n/a	n/a	1.1
D8 Series	-9.6	n/a	n/a	n/a	1.1
QF Series	-8.7	n/a	n/a	n/a	2.1
QF5 Series	-8.6	n/a	n/a	n/a	2.2
QFW Series	-8.2	n/a	n/a	n/a	-5.5
QFW5 Series	-8.2	n/a	n/a	n/a	-5.5
Series R	-7.3	2.7	n/a	n/a	5.7
S&P 500 Index*	-1.9	7.2	n/a	n/a	Note 3
Russell 1000 Value Index	-12.6	-0.3	n/a	n/a	Note 4

* Broad-based index

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

The Russell 1000 Value Index measures the performance of those companies in the Russell 1000 Index with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization.

- (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 500 Index since inception for each applicable series is as follows: Quadrus Series 8.1%, H Series 8.1%, H5 Series 8.1%, HW Series 0.6%, HW5 Series 0.6%, L Series 8.1%, L5 Series 8.1%, L8 Series 8.1%, N Series 8.1%, N5 Series 8.1%, N8 Series 8.1%, D5 Series 8.1%, D8 Series 8.1%, QF Series 8.1%, QF5 Series 8.1%, QFW Series 0.6%, QFW5 Series 0.6%, Series R 9.6%.
- (4) The return of the Russell 1000 Value Index since inception for each applicable series is as follows: Quadrus Series 0.8%, H Series 0.8%, H5 Series 0.8%, HW Series -6.7%, HW5 Series -6.7%, L Series 0.8%, L5 Series 0.8%, L8 Series 0.8%, N Series 0.8%, N5 Series 0.8%, N8 Series 0.8%, D5 Series 0.8%, D8 Series 0.8%, QF Series 0.8%, QF5 Series 0.8%, QFW Series -6.7%, QFW5 Series -6.7%, Series R 4.4%.

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Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Equities	97.9
Cash and short-term investments	2.1

Regional Allocation	% of NAV
United States	92.6
United Kingdom	2.5
Cash and short-term investments	2.1
France	1.6
Ireland	0.8
Netherlands	0.4

Sector Allocation	% of NAV
Financials	18.1
Health care	18.1
Information technology	11.3
Industrials	10.3
Consumer staples	10.1
Communication services	6.3
Utilities	5.7
Energy	5.5
Materials	4.6
Consumer discretionary	4.3
Real estate	3.6
Cash and short-term investments	2.1

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

Top 25 Positions

Issuer	% of NAV
Microsoft Corp.	4.3
Wal-Mart Stores Inc.	3.3
JPMorgan Chase & Co.	3.1
Bank of America Corp.	2.9
Citigroup Inc.	2.6
Johnson & Johnson	2.4
Northrop Grumman Corp.	2.3
Cash and short-term investments	2.1
American Tower Corp.	2.0
Cigna Corp.	2.0
Merck & Co. Inc.	1.9
Eli Lilly and Co.	1.8
The Procter & Gamble Co.	1.8
American Electric Power Co. Inc.	1.7
Charter Communications Inc.	1.7
AstraZeneca PLC	1.6
Amgen Inc.	1.6
Regeneron Pharmaceuticals Inc.	1.6
AbbVie Inc.	1.6
Exelon Corp.	1.6
AT&T Inc.	1.5
Union Pacific Corp.	1.5
NRG Energy Inc.	1.5
Comcast Corp.	1.4
Danaher Corp.	1.4

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

51.2

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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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	10.93	10.64	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.29	0.13	n/a	n/a
Total expenses	(0.29)	(0.27)	(0.19)	n/a	n/a
Realized gains (losses) for the period	0.52	1.60	(0.65)	n/a	n/a
Unrealized gains (losses) for the period	(1.39)	0.29	0.22	n/a	n/a
Total increase (decrease) from operations²	(0.91)	1.91	(0.49)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.17)	(0.17)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.08)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.01)	(0.25)	(0.17)	n/a	n/a
Net assets, end of period	9.86	10.93	10.64	n/a	n/a
H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.04	10.71	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.33	0.13	n/a	n/a
Total expenses	(0.15)	(0.15)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.30	0.42	0.23	n/a	n/a
Unrealized gains (losses) for the period	(1.42)	0.32	0.23	n/a	n/a
Total increase (decrease) from operations²	(1.02)	0.92	0.49	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.15)	(0.24)	(0.18)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.10)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.15)	(0.34)	(0.18)	n/a	n/a
Net assets, end of period	9.98	11.04	10.71	n/a	n/a

H5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.19	15.49	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.46	0.19	n/a	n/a
Total expenses	(0.17)	(0.12)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.51	0.76	0.93	n/a	n/a
Unrealized gains (losses) for the period	(1.91)	0.45	0.34	n/a	n/a
Total increase (decrease) from operations²	(1.23)	1.55	1.33	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.23)	(0.37)	(0.26)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.16)	–	n/a	n/a
Return of capital	(0.73)	(0.76)	(0.57)	n/a	n/a
Total annual distributions³	(0.96)	(1.29)	(0.83)	n/a	n/a
Net assets, end of period	13.08	15.19	15.49	n/a	n/a
HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.56	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.18	n/a	n/a	n/a
Total expenses	(0.10)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.04)	(0.14)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.23)	0.17	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.15)	0.15	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.15)	(0.22)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.10)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.15)	(0.32)	n/a	n/a	n/a
Net assets, end of period	8.65	9.56	n/a	n/a	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.

U.S. VALUE FUND (PUTNAM)

(To be renamed Canada Life U.S. Value Fund (Putnam) on August 17, 2020)

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

U.S. EQUITY FUND

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

HW5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.86	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.31	0.26	n/a	n/a	n/a
Total expenses	(0.14)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.47	(0.04)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.74)	0.26	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.10)	0.40	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.22)	(0.34)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.15)	n/a	n/a	n/a
Return of capital	(0.67)	(0.47)	n/a	n/a	n/a
Total annual distributions³	(0.89)	(0.96)	n/a	n/a	n/a
Net assets, end of period	11.96	13.86	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	10.99	10.68	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.30	0.13	n/a	n/a
Total expenses	(0.24)	(0.23)	(0.16)	n/a	n/a
Realized gains (losses) for the period	0.54	1.36	(1.16)	n/a	n/a
Unrealized gains (losses) for the period	(1.41)	0.30	0.23	n/a	n/a
Total increase (decrease) from operations²	(0.86)	1.73	(0.96)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.20)	(0.17)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.09)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.06)	(0.29)	(0.17)	n/a	n/a
Net assets, end of period	9.93	10.99	10.68	n/a	n/a

L5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.14	15.44	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.39	0.19	n/a	n/a
Total expenses	(0.32)	(0.30)	(0.21)	n/a	n/a
Realized gains (losses) for the period	0.76	2.56	0.94	n/a	n/a
Unrealized gains (losses) for the period	(1.89)	0.39	0.34	n/a	n/a
Total increase (decrease) from operations²	(1.11)	3.04	1.26	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.29)	(0.25)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.13)	–	n/a	n/a
Return of capital	(0.73)	(0.76)	(0.57)	n/a	n/a
Total annual distributions³	(0.81)	(1.18)	(0.82)	n/a	n/a
Net assets, end of period	13.05	15.14	15.44	n/a	n/a

L8 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.36	15.10	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.37	0.19	n/a	n/a
Total expenses	(0.30)	(0.28)	(0.21)	n/a	n/a
Realized gains (losses) for the period	0.56	3.00	0.93	n/a	n/a
Unrealized gains (losses) for the period	(1.77)	0.37	0.33	n/a	n/a
Total increase (decrease) from operations²	(1.19)	3.46	1.24	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.29)	(0.25)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.12)	–	n/a	n/a
Return of capital	(1.11)	(1.19)	(0.91)	n/a	n/a
Total annual distributions³	(1.18)	(1.60)	(1.16)	n/a	n/a
Net assets, end of period	12.01	14.36	15.10	n/a	n/a

U.S. VALUE FUND (PUTNAM)

(To be renamed Canada Life U.S. Value Fund (Putnam) on August 17, 2020)

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

U.S. EQUITY FUND

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

N Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.17	10.79	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	0.32	0.13	n/a	n/a
Total expenses	—	(0.01)	—	n/a	n/a
Realized gains (losses) for the period	0.45	0.60	(0.56)	n/a	n/a
Unrealized gains (losses) for the period	(1.44)	0.32	0.23	n/a	n/a
Total increase (decrease) from operations²	(0.73)	1.23	(0.20)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.31)	(0.21)	n/a	n/a
From dividends	—	—	—	n/a	n/a
From capital gains	—	(0.13)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.27)	(0.44)	(0.21)	n/a	n/a
Net assets, end of period	10.13	11.17	10.79	n/a	n/a

N5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.39	15.61	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.46	0.19	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.50	0.77	0.94	n/a	n/a
Unrealized gains (losses) for the period	(1.94)	0.46	0.34	n/a	n/a
Total increase (decrease) from operations²	(1.10)	1.68	1.46	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.37)	(0.43)	(0.29)	n/a	n/a
From dividends	—	—	—	n/a	n/a
From capital gains	—	(0.19)	—	n/a	n/a
Return of capital	(0.74)	(0.77)	(0.57)	n/a	n/a
Total annual distributions³	(1.11)	(1.39)	(0.86)	n/a	n/a
Net assets, end of period	13.31	15.39	15.61	n/a	n/a

N8 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.60	15.26	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.43	0.19	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	2.84	(1.01)	0.92	n/a	n/a
Unrealized gains (losses) for the period	(1.78)	0.43	0.34	n/a	n/a
Total increase (decrease) from operations²	1.37	(0.16)	1.44	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.34)	(0.41)	(0.29)	n/a	n/a
From dividends	—	—	—	n/a	n/a
From capital gains	—	(0.18)	—	n/a	n/a
Return of capital	(1.12)	(1.20)	(0.91)	n/a	n/a
Total annual distributions³	(1.46)	(1.79)	(1.20)	n/a	n/a
Net assets, end of period	12.26	14.60	15.26	n/a	n/a

D5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.04	15.39	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.40	0.18	n/a	n/a
Total expenses	(0.39)	(0.37)	(0.24)	n/a	n/a
Realized gains (losses) for the period	0.49	2.45	0.54	n/a	n/a
Unrealized gains (losses) for the period	(1.88)	0.40	0.32	n/a	n/a
Total increase (decrease) from operations²	(1.44)	2.88	0.80	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.26)	(0.24)	n/a	n/a
From dividends	—	—	—	n/a	n/a
From capital gains	—	(0.11)	—	n/a	n/a
Return of capital	(0.73)	(0.76)	(0.57)	n/a	n/a
Total annual distributions³	(0.74)	(1.13)	(0.81)	n/a	n/a
Net assets, end of period	12.94	15.04	15.39	n/a	n/a

U.S. VALUE FUND (PUTNAM)

(To be renamed Canada Life U.S. Value Fund (Putnam) on August 17, 2020)

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

U.S. EQUITY FUND

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

D8 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.27	15.05	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.40	0.19	n/a	n/a
Total expenses	(0.35)	(0.34)	(0.24)	n/a	n/a
Realized gains (losses) for the period	(0.10)	0.65	0.92	n/a	n/a
Unrealized gains (losses) for the period	(1.76)	0.40	0.33	n/a	n/a
Total increase (decrease) from operations²	(1.89)	1.11	1.20	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.24)	(0.23)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.11)	–	n/a	n/a
Return of capital	(1.10)	(1.19)	(0.91)	n/a	n/a
Total annual distributions³	(1.13)	(1.54)	(1.14)	n/a	n/a
Net assets, end of period	11.91	14.27	15.05	n/a	n/a

QF Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.06	10.74	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	0.32	0.13	n/a	n/a
Total expenses	(0.16)	(0.16)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.32	0.54	(0.38)	n/a	n/a
Unrealized gains (losses) for the period	(1.42)	0.32	0.23	n/a	n/a
Total increase (decrease) from operations²	(1.00)	1.02	(0.13)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.23)	(0.15)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.10)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.13)	(0.33)	(0.15)	n/a	n/a
Net assets, end of period	10.00	11.06	10.74	n/a	n/a

QF5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.21	15.48	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.38	0.19	n/a	n/a
Total expenses	(0.20)	(0.19)	(0.16)	n/a	n/a
Realized gains (losses) for the period	0.54	3.23	0.94	n/a	n/a
Unrealized gains (losses) for the period	(1.91)	0.38	0.34	n/a	n/a
Total increase (decrease) from operations²	(1.23)	3.80	1.31	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.34)	(0.26)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	(0.14)	–	n/a	n/a
Return of capital	(0.73)	(0.76)	(0.57)	n/a	n/a
Total annual distributions³	(0.92)	(1.24)	(0.83)	n/a	n/a
Net assets, end of period	13.11	15.21	15.48	n/a	n/a

QFW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.55	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.16	n/a	n/a	n/a
Total expenses	(0.09)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.67	0.29	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.23)	0.16	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.43)	0.56	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.23)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.10)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.16)	(0.33)	n/a	n/a	n/a
Net assets, end of period	8.65	9.55	n/a	n/a	n/a

U.S. VALUE FUND (PUTNAM)

(To be renamed Canada Life U.S. Value Fund (Putnam) on August 17, 2020)

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U.S. EQUITY FUND

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

QFW5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.86	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.31	0.26	n/a	n/a	n/a
Total expenses	(0.14)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.47	(0.05)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.74)	0.26	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.10)	0.39	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.22)	(0.34)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.15)	n/a	n/a	n/a
Return of capital	(0.67)	(0.47)	n/a	n/a	n/a
Total annual distributions³	(0.89)	(0.96)	n/a	n/a	n/a
Net assets, end of period	11.96	13.86	n/a	n/a	n/a

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.91	12.47	11.76	9.73	10.00
Increase (decrease) from operations:					
Total revenue	0.30	0.39	0.21	0.22	0.21
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.60	0.34	0.36	0.07	(0.07)
Unrealized gains (losses) for the period	(1.66)	0.38	0.38	1.91	(0.26)
Total increase (decrease) from operations²	(0.76)	1.10	0.94	2.19	(0.13)
Distributions:					
From net investment income (excluding dividends)	(0.32)	(0.35)	(0.23)	(0.11)	(0.13)
From dividends	–	–	–	–	–
From capital gains	–	(0.16)	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(0.51)	(0.23)	(0.11)	(0.13)
Net assets, end of period	11.71	12.91	12.47	11.76	9.73

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	13,358	17,072	870	n/a	n/a
Securities outstanding (000)¹	1,354	1,562	82	n/a	n/a
Management expense ratio (%)²	2.54	2.56	2.60	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.54	2.58	2.60	n/a	n/a
Trading expense ratio (%)³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%)⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	9.86	10.93	10.64	n/a	n/a

H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	495	498	270	n/a	n/a
Securities outstanding (000)¹	50	45	25	n/a	n/a
Management expense ratio (%)²	1.29	1.37	1.49	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	1.29	1.42	1.49	n/a	n/a
Trading expense ratio (%)³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%)⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	9.98	11.04	10.71	n/a	n/a

H5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	2	2	1	n/a	n/a
Securities outstanding (000)¹	–	–	–	n/a	n/a
Management expense ratio (%)²	1.21	1.22	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	1.21	1.31	1.36	n/a	n/a
Trading expense ratio (%)³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%)⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	13.08	15.19	15.49	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.

U.S. VALUE FUND (PUTNAM)

(To be renamed Canada Life U.S. Value Fund (Putnam) on August 17, 2020)

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U.S. EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	156	162	n/a	n/a	n/a
Securities outstanding (000) ¹	18	17	n/a	n/a	n/a
Management expense ratio (%) ²	0.94	0.98	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	0.98	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	n/a	n/a	n/a
Net asset value per security (\$)	8.65	9.56	n/a	n/a	n/a

HW5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2	2	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	0.90	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	0.92	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	n/a	n/a	n/a
Net asset value per security (\$)	11.96	13.86	n/a	n/a	n/a

L Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	4,169	5,241	677	n/a	n/a
Securities outstanding (000) ¹	420	477	63	n/a	n/a
Management expense ratio (%) ²	2.05	2.06	2.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.05	2.08	2.11	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	9.93	10.99	10.69	n/a	n/a

L5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	23	100	1	n/a	n/a
Securities outstanding (000) ¹	2	7	–	n/a	n/a
Management expense ratio (%) ²	2.03	2.02	2.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.03	2.02	2.11	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	13.05	15.14	15.44	n/a	n/a

L8 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	50	59	1	n/a	n/a
Securities outstanding (000) ¹	4	4	–	n/a	n/a
Management expense ratio (%) ²	2.04	2.03	2.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.04	2.03	2.11	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	12.01	14.36	15.10	n/a	n/a

N Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,807	1,937	371	n/a	n/a
Securities outstanding (000) ¹	178	173	34	n/a	n/a
Management expense ratio (%) ²	0.01	0.04	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.07	0.01	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	10.13	11.17	10.79	n/a	n/a

N5 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2	2	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	–	–	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.09	0.01	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	13.31	15.39	15.61	n/a	n/a

N8 Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	74	1	n/a	n/a
Securities outstanding (000) ¹	–	5	–	n/a	n/a
Management expense ratio (%) ²	0.01	0.01	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	12.26	14.60	15.26	n/a	n/a

U.S. VALUE FUND (PUTNAM)

(To be renamed Canada Life U.S. Value Fund (Putnam) on August 17, 2020)

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

U.S. EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
D5 Series					
Total net asset value (\$000) ¹	100	140	13	n/a	n/a
Securities outstanding (000) ¹	8	9	1	n/a	n/a
Management expense ratio (%) ²	2.52	2.45	2.50	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.52	2.47	2.50	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	12.94	15.04	15.39	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
D8 Series					
Total net asset value (\$000) ¹	66	72	1	n/a	n/a
Securities outstanding (000) ¹	6	5	–	n/a	n/a
Management expense ratio (%) ²	2.50	2.45	2.50	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.50	2.45	2.50	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	11.91	14.27	15.05	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
QF Series					
Total net asset value (\$000) ¹	593	644	121	n/a	n/a
Securities outstanding (000) ¹	59	58	11	n/a	n/a
Management expense ratio (%) ²	1.44	1.48	1.55	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.44	1.51	1.55	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	10.00	11.06	10.74	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
QF5 Series					
Total net asset value (\$000) ¹	30	33	1	n/a	n/a
Securities outstanding (000) ¹	2	2	–	n/a	n/a
Management expense ratio (%) ²	1.36	1.37	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	1.38	1.45	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	n/a	n/a
Net asset value per security (\$)	13.11	15.21	15.49	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
QFW Series					
Total net asset value (\$000) ¹	20	21	n/a	n/a	n/a
Securities outstanding (000) ¹	2	2	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	0.90	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	0.91	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	n/a	n/a	n/a
Net asset value per security (\$)	8.65	9.55	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
QFW5 Series					
Total net asset value (\$000) ¹	2	2	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	0.90	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	0.92	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.99	55.93	n/a	n/a	n/a
Net asset value per security (\$)	11.96	13.86	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series R					
Total net asset value (\$000) ¹	133,787	152,189	120,949	103,349	41,091
Securities outstanding (000) ¹	11,429	11,790	9,697	8,792	4,223
Management expense ratio (%) ²	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	–
Trading expense ratio (%) ³	0.04	0.06	0.04	0.05	0.08
Portfolio turnover rate (%) ⁴	26.99	55.93	39.00	21.26	n/a
Net asset value per security (\$)	11.71	12.91	12.47	11.76	9.73

U.S. VALUE FUND (PUTNAM)

(To be renamed Canada Life U.S. Value Fund (Putnam) on August 17, 2020)

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

U.S. 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 in part to pay Putnam Advisory Company LLC, 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 43% 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.

U.S. VALUE FUND (PUTNAM)

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U.S. 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 June 26, 2015

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:

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

H Series and H5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

HW Series and HW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series securities also want to receive a monthly cash flow of 5% per year.

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

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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

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.

U.S. VALUE FUND (PUTNAM)

(To be renamed Canada Life U.S. Value Fund (Putnam) on August 17, 2020)

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U.S. EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Quadrus Series ⁽⁴⁾	July 14, 2017	2.00%	0.28%	9.86	10.93
H Series	July 14, 2017	1.00%	0.15% ⁽²⁾	9.98	11.04
H5 Series	July 14, 2017	1.00%	0.15% ⁽²⁾	13.08	15.19
HW Series	August 7, 2018	0.70%	0.15%	8.65	9.56
HW5 Series	August 7, 2018	0.70%	0.15%	11.96	13.86
L Series	July 14, 2017	1.70% ⁽³⁾	0.15%	9.93	10.99
L5 Series	July 14, 2017	1.70% ⁽³⁾	0.15%	13.05	15.14
L8 Series	July 14, 2017	1.70% ⁽³⁾	0.15%	12.01	14.36
N Series	July 14, 2017	— ⁽¹⁾	— ⁽¹⁾	10.13	11.17
N5 Series	July 14, 2017	— ⁽¹⁾	— ⁽¹⁾	13.31	15.39
N8 Series	July 14, 2017	— ⁽¹⁾	— ⁽¹⁾	12.26	14.60
D5 Series	July 14, 2017	2.00%	0.28%	12.94	15.04
D8 Series	July 14, 2017	2.00%	0.28%	11.91	14.27
QF Series	July 14, 2017	1.00%	0.28%	10.00	11.06
QF5 Series	July 14, 2017	1.00%	0.28%	13.11	15.21
QFW Series	August 7, 2018	0.70%	0.15%	8.65	9.55
QFW5 Series	August 7, 2018	0.70%	0.15%	11.96	13.86
Series R	July 8, 2015	—*	—*	11.71	12.91

* Not applicable.

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

(2) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.

(3) Prior to June 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.

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