

Interim Management Report of Fund Performance

For the Period Ended September 30, 2020

This Interim Management Report of Fund Performance contains financial highlights but does not contain the interim financial report of the investment fund. You may obtain a copy of the interim financial report, 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 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, outbreaks of disease or pandemics (such as COVID-19), 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 CANADIAN LOW VOLATILITY FUND (LONDON CAPITAL)

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CANADIAN EQUITY FUND

Management Discussion of Fund Performance

November 10, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in Canadian equities, while seeking to provide lower volatility. It may hold up to 10% of its assets in foreign investments.

Risk

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

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

Results of Operations

Investment Performance

As with all new funds, in accordance with securities laws, performance can be discussed only when audited annual financial statements have been produced.

Net Assets

From its inception on May 25, 2020, to September 30, 2020, the Fund experienced \$0.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$4.2 million in net sales (which includes an inflow of \$4.2 million relating to fund merger activity).

Fees and Expenses

The annualized management expense ratio ("MER") for Q Series was 2.34% since inception.

Recent Developments

The duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. This uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

In the portfolio management team's view, market volatility remains elevated and economic data suggests that growth could potentially stall. The team believes that equity markets will continue to price in uncertainty until the extent of rising COVID-19 rates and the investment environment following the U.S. presidential election become clearer. The team expects these catalysts to drive or at least sustain high volatility, creating conditions that may benefit the Fund's low-volatility style of investing.

At period-end, the Fund had overweight exposure to the consumer staples, communication services, real estate and utilities sectors. The Fund ended the period with no exposure to the health care sector and underweight exposure to the financials, energy, industrials, materials, information technology and consumer discretionary sectors, where the team has found fewer attractive stock opportunities.

Following the approval of the Mackenzie Funds' Independent Review Committee, Canadian Low Volatility Class (London Capital) merged into the Fund on June 26, 2020. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

Effective on or about January 1, 2021, the Fund's manager and trustee will change to Canada Life Investment Management Ltd. ("CLIML"), an affiliate of Mackenzie. This change received a positive recommendation from the Mackenzie Funds' Independent Review Committee and is subject to regulatory approval for CLIML to be registered as an investment fund manager.

Concurrent with this change, Mackenzie will replace GLC Asset Management Group Ltd. as sub-advisor to the 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

At September 30, 2020, The Canada Life Assurance Company, an affiliate of Mackenzie, had an investment of \$0.2 million in the Fund (4.1% of the Fund's NAV).

Mackenzie relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Canadian Low Volatility Class (London Capital) into the Fund in June 2020.

Past Performance

Past performance has not been shown for the Fund because the Fund has not reached its first fiscal year-end.

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Summary of Investment Portfolio at September 30, 2020

Portfolio Allocation	% of NAV
Equities	98.4
Cash and short-term investments	1.4
Other assets (liabilities)	0.2

Regional Allocation	% of NAV
Canada	98.4
Cash and short-term investments	1.4
Other assets (liabilities)	0.2

Sector Allocation	% of NAV
Financials	23.2
Materials	12.5
Communication services	10.2
Consumer staples	9.8
Industrials	9.5
Information technology	9.4
Utilities	8.2
Energy	6.4
Real estate	6.3
Consumer discretionary	2.9
Cash and short-term investments	1.4
Other assets (liabilities)	0.2

Top 25 Positions

Issuer	% of NAV
Metro Inc.	5.5
Northview Apartment Real Estate Investment Trust	5.3
Winpak Ltd.	5.2
Hydro One Inc.	5.2
Intact Financial Corp.	5.1
Thomson Reuters Corp.	4.9
TMX Group Ltd.	4.8
Royal Bank of Canada	4.8
CGI Inc.	4.7
The Toronto-Dominion Bank	4.7
Constellation Software Inc.	4.7
Franco-Nevada Corp.	4.4
Quebecor Inc.	4.0
TC Energy Corp.	3.9
BCE Inc.	3.9
Fairfax Financial Holdings Ltd.	3.2
Canadian National Railway Co.	3.1
Fortis Inc.	3.1
Dollarama Inc.	2.9
Cameco Corp.	2.4
TELUS Corp.	2.3
Saputo Inc.	2.3
Wheaton Precious Metals Corp.	2.1
Cash and short-term investments	1.4
The North West Co. Inc.	1.2

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

95.1

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

The investments and percentages may have changed since September 30, 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.

CANADA LIFE CANADIAN LOW VOLATILITY FUND (LONDON CAPITAL)

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CANADIAN EQUITY FUND

Financial Highlights

Financial highlights have not been shown for the Fund because the Fund has not reached its first fiscal year-end.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie in part to pay GLC Asset Management Group Ltd., an affiliate of Mackenzie, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Fund and is paid trailing commissions out of the management fees. The Canada Life Assurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. The Canada Life Assurance Company is responsible for paying certain administrative costs and all sales commissions, trailing commissions and any other compensation (collectively, "distribution-related payments") to registered dealers whose clients invest in the Fund. As such, Quadrus and The Canada Life Assurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Canada Life Mutual Funds during the period was paid under these arrangements.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 50% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.

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Fund Formation and Series Information

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

Date of Formation May 15, 2020

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.canadalife.com)

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

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

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 and L5 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 securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 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 securities also want to receive a monthly cash flow of 5% per year.

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, a low-load purchase option and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$) Sep. 30, 2020
Q Series	May 25, 2020	1.85%	0.24%	10.57
D5 Series	May 25, 2020	1.85%	0.24%	15.61
H Series	May 25, 2020	0.85%	0.15%	10.62
H5 Series	May 25, 2020	0.85%	0.15%	15.68
HW Series	May 25, 2020	0.65%	0.15%	10.62
HW5 Series	May 25, 2020	0.65%	0.15%	15.68
L Series	May 25, 2020	1.65%	0.15%	10.58
L5 Series	May 25, 2020	1.65%	0.15%	15.62
N Series	May 25, 2020	— ⁽¹⁾	— ⁽¹⁾	10.66
N5 Series	May 25, 2020	— ⁽¹⁾	— ⁽¹⁾	15.73
QF Series	May 25, 2020	0.85%	0.24%	10.61
QF5 Series	May 25, 2020	0.85%	0.24%	15.66
QFW Series	May 25, 2020	0.65%	0.15%	10.62
QFW5 Series	May 25, 2020	0.65%	0.15%	15.68

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