

CANADA LIFE MID CAP CANADA FUND (GWLIM)

(Formerly Mid Cap Canada Fund (GWLIM))

CANADIAN EQUITY FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2020

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 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.

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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.

Results of Operations

Investment Performance

The performance of the Fund's Q Series (formerly 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 Q Series securities returned 32.6% (after deducting fees and expenses paid by the series). This compares with a return of 22.5% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 33.1% for the Fund's narrow index, the S&P/TSX Completion 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.

Canadian equity markets advanced over the period as improved economic activity and slowing COVID-19 infection rates in some regions globally prompted expectations of a recovery. Equity valuations were supported by record-low bond yields as the Bank of Canada kept its policy rate near zero. The materials sector was lifted by gold company shares as bullion climbed above US\$2,000 per ounce.

Canadian mid-capitalization stocks significantly outperformed large-capitalization stocks. Within the S&P/TSX Completion Index, materials, consumer discretionary and information technology were the strongest sectors, while health care, communication services and financials were the weakest.

The Fund outperformed the broad-based index because of its focus on mid-cap stocks. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with an underweight position and stock selection in the materials sector and overweight exposure to the real estate sector detracting from performance. The Fund's cash position also detracted as equity markets rose. On a country level, holdings in the United States detracted.

Conversely, an overweight position in the information technology sector contributed to performance relative to the narrow index. Stock selection in the utilities sector and underweight exposure to the financials sector also contributed.

Over the period, the Fund's exposure to Canada increased and its cash position decreased as the portfolio management team invested in undervalued stocks the team believes can benefit over the long term from structural changes in the economy.

Net Assets

The Fund's NAV increased by 37.0% to \$65.8 million at September 30, 2020, from \$48.0 million at March 31, 2020. This change was composed primarily of \$16.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$1.6 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.

Fees and Expenses

The annualized management expense ratio ("MER") for Q Series of 2.56% during the period ended September 30, 2020, was lower than the MER of 2.62% for the year ended March 31, 2020. 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 Q Series, H Series and QF Series decreased due to a decrease in the management fee rate effective June 28, 2019, as noted in the *Fund Formation and Series Information* section of the report. The MER for QF Series also decreased due to a decrease in fund costs.

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.

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The portfolio management team believes equity markets have priced in an unrealistically positive economic outlook, especially in Canada, where household debt levels are high. Further, the team expects the government's pandemic-related spending programs to lead to lower productivity and significantly higher tax rates that could severely hamper the Canadian economy for years. The team therefore expects analyst earnings estimates for 2020 and 2021 to be revised lower. Despite this pessimistic outlook for the economy and markets as a whole, the team believes the Fund can benefit from its focus on companies with strong and sustainable growth rates.

On August 14, 2020, the Fund was renamed Canada Life Mid Cap Canada Fund (GWLIM).

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

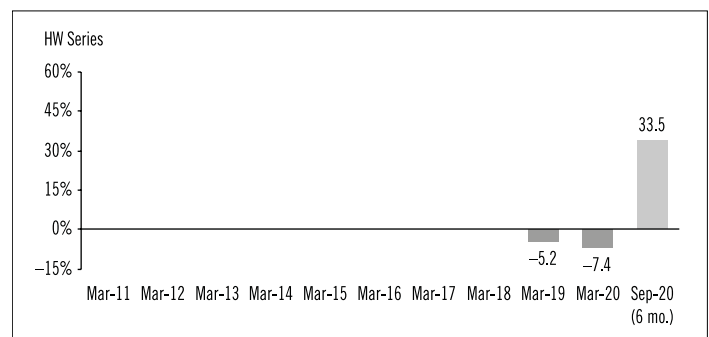
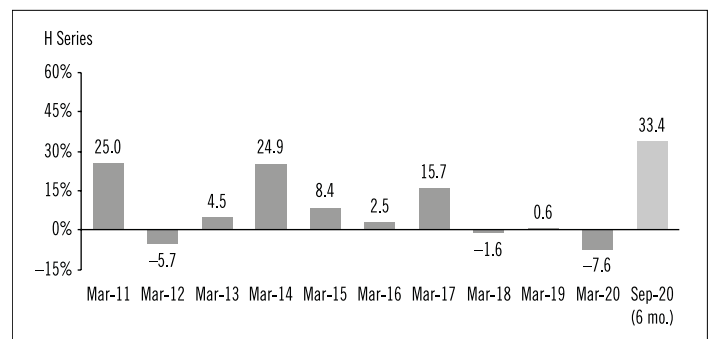
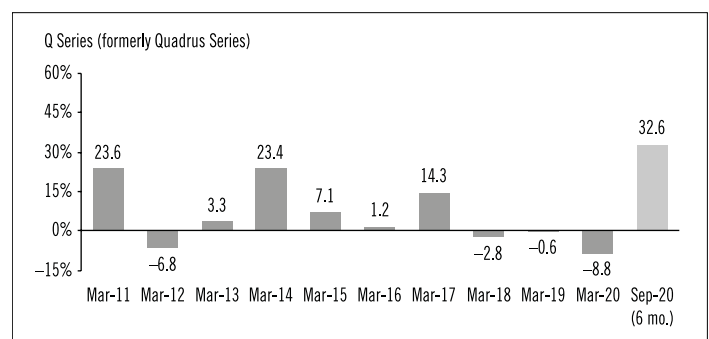
Investment funds managed by Mackenzie invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Segregated funds managed by The Canada Life Assurance Company, an affiliate of Mackenzie, also invest in the Fund on a prospectus-exempt basis. At September 30, 2020, funds managed by Mackenzie owned 27.9% of the Fund's NAV, and segregated funds managed by The Canada Life Assurance Company owned 0.7% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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

Past Performance

The 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*.

On June 26, 2015, the Fund changed its mandate from investing primarily in small-cap to mid-cap North American equity securities to investing primarily in small-cap to mid-cap Canadian equity securities. The past performance before this date was achieved under the previous objective.

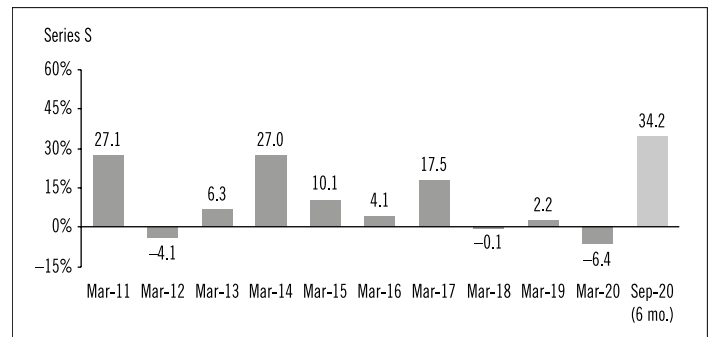
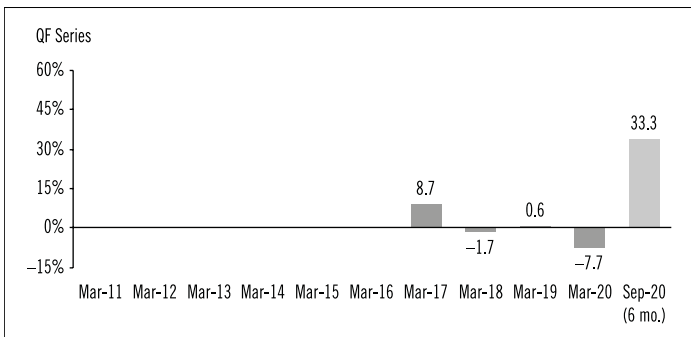
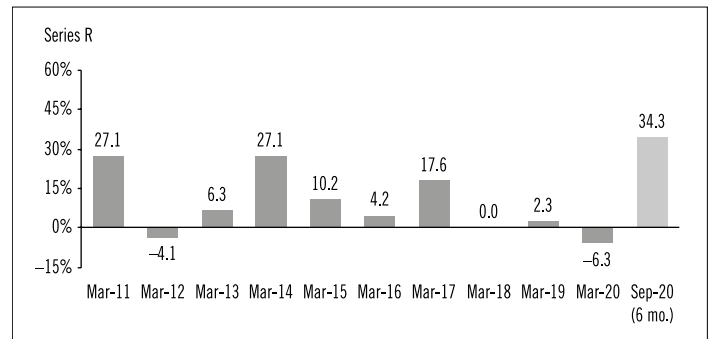
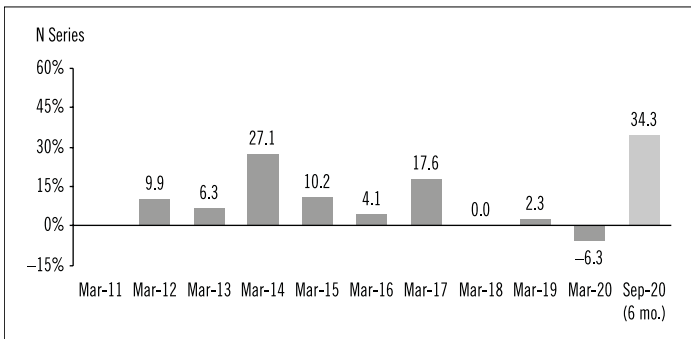
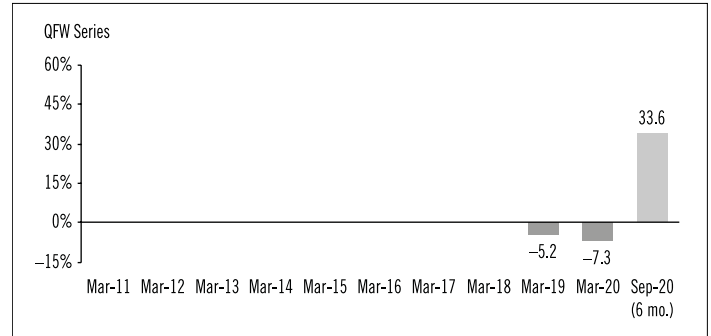
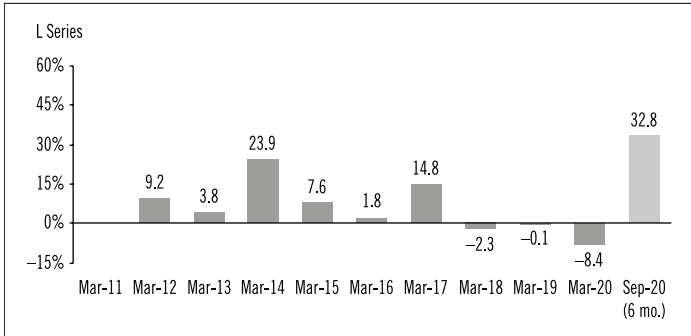


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Summary of Investment Portfolio at September 30, 2020

Portfolio Allocation	% of NAV
Equities	96.5
Exchange-traded funds/notes	1.5
Other assets (liabilities)	1.2
Cash and short-term investments	0.8
Regional Allocation	
	% of NAV
Canada	91.3
United States	6.7
Other assets (liabilities)	1.2
Cash and short-term investments	0.8
Sector Allocation	
	% of NAV
Industrials	21.1
Real estate	18.5
Information technology	17.5
Utilities	11.2
Materials	10.9
Consumer discretionary	3.9
Consumer staples	3.7
Energy	3.4
Health care	2.9
Financials	2.4
Exchange-traded funds/notes	1.5
Other assets (liabilities)	1.2
Communication services	1.0
Cash and short-term investments	0.8

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

Top 25 Positions

Issuer	% of NAV
Kinaxis Inc.	8.0
Boralex Inc.	5.7
Boyd Group Services Inc.	5.1
Northland Power Inc.	4.4
Morneau Shepell Inc.	3.4
Killam Apartment Real Estate Investment Trust	3.3
Jamieson Wellness Inc.	3.2
Enghouse Systems Ltd.	3.1
People Corp.	2.7
CyrusOne Inc.	2.7
Cargojet Inc.	2.4
Mag Silver Corp.	2.3
Morguard Corp.	2.2
IA Financial Corporate Inc.	2.2
FirstService Corp.	2.0
Digital Realty Trust Inc.	2.0
Stella-Jones Inc.	2.0
Hardwoods Distribution Inc.	2.0
Tricon Capital Group Inc.	1.9
Intertape Polymer Group Inc.	1.9
Winpak Ltd.	1.8
Aritzia Inc.	1.8
TECSYS Inc.	1.8
Toromont Industries Ltd.	1.7
Altus Group Ltd.	1.7
Top long positions as a percentage of total net asset value	
	71.3

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.

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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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Q Series (formerly Quadrus Series)	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	17.99	19.72	19.84	20.41	17.86	17.96
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.38	0.33	0.35	0.29
Total expenses	(0.28)	(0.56)	(0.57)	(0.58)	(0.58)	(0.55)
Realized gains (losses) for the period	0.57	0.85	0.31	1.32	0.47	3.27
Unrealized gains (losses) for the period	5.45	(2.14)	(0.17)	(1.64)	2.33	(3.01)
Total increase (decrease) from operations²	5.88	(1.58)	(0.05)	(0.57)	2.57	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.32)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	(0.32)
Net assets, end of period	23.85	17.99	19.72	19.84	20.41	17.86

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
H Series	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	22.02	23.83	23.98	24.43	21.12	21.17
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.46	0.40	0.42	0.35
Total expenses	(0.17)	(0.35)	(0.37)	(0.38)	(0.41)	(0.40)
Realized gains (losses) for the period	0.58	1.16	1.35	1.72	0.48	4.15
Unrealized gains (losses) for the period	6.69	(2.61)	(0.21)	(1.98)	2.78	(3.56)
Total increase (decrease) from operations²	7.27	(1.47)	1.23	(0.24)	3.27	0.54
Distributions:						
From net investment income (excluding dividends)	-	-	(0.02)	(0.01)	-	(0.01)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.25)	(0.05)	-	(0.57)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.27)	(0.06)	-	(0.58)
Net assets, end of period	29.37	22.02	23.83	23.98	24.43	21.12

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
HW Series	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	8.64	9.33	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.13	0.12	n/a	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.25	0.18	(0.76)	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.63	(1.02)	(0.05)	n/a	n/a	n/a
Total increase (decrease) from operations²	2.89	(0.83)	(0.77)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	-	-	(0.01)	n/a	n/a	n/a
From dividends	-	-	-	n/a	n/a	n/a
From capital gains	-	-	(0.11)	n/a	n/a	n/a
Return of capital	-	-	-	n/a	n/a	n/a
Total annual distributions³	-	-	(0.12)	n/a	n/a	n/a
Net assets, end of period	11.54	8.64	9.33	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
L Series	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	15.46	16.88	16.94	17.35	15.11	15.12
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.33	0.28	0.30	0.25
Total expenses	(0.21)	(0.42)	(0.41)	(0.43)	(0.42)	(0.39)
Realized gains (losses) for the period	0.43	0.76	0.12	1.14	0.37	4.04
Unrealized gains (losses) for the period	4.69	(1.84)	(0.15)	(1.40)	1.98	(2.56)
Total increase (decrease) from operations²	5.03	(1.26)	(0.11)	(0.41)	2.23	1.34
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.04)	-	-	(0.27)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.04)	-	-	(0.27)
Net assets, end of period	20.54	15.46	16.88	16.94	17.35	15.11

(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 unaudited interim financial statements and 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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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
N Series	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	17.77	18.97	19.07	19.24	16.36	16.36
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.37	0.32	0.33	0.27
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.05)
Realized gains (losses) for the period	0.38	0.31	0.72	1.27	0.32	3.39
Unrealized gains (losses) for the period	5.42	(2.10)	(0.16)	(1.57)	2.17	(2.77)
Total increase (decrease) from operations²	5.93	(1.54)	0.91	(0.01)	2.79	0.84
Distributions:						
From net investment income (excluding dividends)	–	–	(0.04)	(0.01)	–	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.42)	(0.15)	–	(0.66)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.46)	(0.16)	–	(0.67)
Net assets, end of period	23.86	17.77	18.97	19.07	19.24	16.36
QF Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	9.79	10.61	10.67	10.87	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.15	0.20	0.18	0.13	n/a
Total expenses	(0.08)	(0.17)	(0.18)	(0.19)	(0.14)	n/a
Realized gains (losses) for the period	0.21	(0.03)	0.39	0.67	0.13	n/a
Unrealized gains (losses) for the period	2.97	(1.18)	(0.09)	(0.88)	0.89	n/a
Total increase (decrease) from operations²	3.17	(1.23)	0.32	(0.22)	1.01	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	(0.01)	–	–	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	–	(0.09)	(0.02)	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	–	(0.10)	(0.02)	–	n/a
Net assets, end of period	13.06	9.79	10.61	10.67	10.87	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
QFW Series	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	8.65	9.34	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.13	0.11	n/a	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.10	0.45	(0.29)	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.63	(1.03)	(0.05)	n/a	n/a	n/a
Total increase (decrease) from operations²	2.74	(0.57)	(0.30)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	(0.01)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	(0.11)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	(0.12)	n/a	n/a	n/a
Net assets, end of period	11.56	8.65	9.34	n/a	n/a	n/a
Series R	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	16.37	17.47	17.59	17.74	15.09	15.09
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.34	0.29	0.30	0.25
Total expenses	–	(0.02)	(0.02)	(0.03)	(0.03)	(0.05)
Realized gains (losses) for the period	0.41	0.85	0.37	1.21	0.40	3.14
Unrealized gains (losses) for the period	4.98	(1.92)	(0.15)	(1.44)	2.00	(2.55)
Total increase (decrease) from operations²	5.52	(0.84)	0.54	0.03	2.67	0.79
Distributions:						
From net investment income (excluding dividends)	–	–	(0.04)	(0.01)	–	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.41)	(0.14)	–	(0.61)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.45)	(0.15)	–	(0.62)
Net assets, end of period	21.97	16.37	17.47	17.59	17.74	15.09

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

Series S	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	23.26	24.84	25.02	25.24	21.48	21.47
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.48	0.41	0.43	0.35
Total expenses	(0.01)	(0.04)	(0.03)	(0.04)	(0.05)	(0.07)
Realized gains (losses) for the period	0.82	1.08	0.34	1.72	0.58	4.13
Unrealized gains (losses) for the period	7.10	(2.73)	(0.22)	(2.05)	2.84	(3.63)
Total increase (decrease) from operations²	8.09	(1.34)	0.57	0.04	3.80	0.78
Distributions:						
From net investment income (excluding dividends)	–	–	(0.05)	(0.02)	–	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.58)	(0.19)	–	(0.86)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.63)	(0.21)	–	(0.87)
Net assets, end of period	31.23	23.26	24.84	25.02	25.24	21.48

RATIOS AND SUPPLEMENTAL DATA

Q Series (formerly Quadrus Series)	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	26,496	20,265	24,148	26,627	29,900	27,900
Securities outstanding (000)¹	1,111	1,126	1,224	1,342	1,465	1,562
Management expense ratio (%)²	2.56	2.62	2.84	2.83	2.83	2.84
Management expense ratio before waivers or absorptions (%)²	2.56	2.62	2.84	2.83	2.83	2.84
Trading expense ratio (%)³	0.05	0.10	0.09	0.14	0.17	0.31
Portfolio turnover rate (%)⁴	11.32	43.48	31.70	47.77	46.11	109.05
Net asset value per security (\$)	23.85	17.99	19.72	19.84	20.41	17.86
H Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	1,164	841	989	1,624	1,509	1,150
Securities outstanding (000)¹	40	38	41	68	62	54
Management expense ratio (%)²	1.29	1.35	1.58	1.62	1.62	1.61
Management expense ratio before waivers or absorptions (%)²	1.29	1.35	1.58	1.62	1.62	1.61
Trading expense ratio (%)³	0.05	0.10	0.09	0.14	0.17	0.31
Portfolio turnover rate (%)⁴	11.32	43.48	31.70	47.77	46.11	109.05
Net asset value per security (\$)	29.37	22.02	23.83	23.99	24.43	21.12
HW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	547	401	564	n/a	n/a	n/a
Securities outstanding (000)¹	47	46	60	n/a	n/a	n/a
Management expense ratio (%)²	1.09	1.12	1.25	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	1.09	1.12	1.25	n/a	n/a	n/a
Trading expense ratio (%)³	0.05	0.10	0.09	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	11.32	43.48	31.70	n/a	n/a	n/a
Net asset value per security (\$)	11.54	8.64	9.33	n/a	n/a	n/a

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

CANADA LIFE MID CAP CANADA FUND (GWLIM)

(Formerly Mid Cap Canada Fund (GWLIM))

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

L Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	7,254	5,205	6,174	6,541	7,814	6,185
Securities outstanding (000) ¹	353	337	366	386	450	409
Management expense ratio (%) ²	2.18	2.22	2.36	2.36	2.37	2.36
Management expense ratio before waivers or absorptions (%) ²	2.18	2.22	2.36	2.36	2.37	2.36
Trading expense ratio (%) ³	0.05	0.10	0.09	0.14	0.17	0.31
Portfolio turnover rate (%) ⁴	11.32	43.48	31.70	47.77	46.11	109.05
Net asset value per security (\$)	20.54	15.46	16.88	16.95	17.35	15.11

N Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	9,051	6,036	5,259	4,040	2,776	1,527
Securities outstanding (000) ¹	379	340	277	212	144	93
Management expense ratio (%) ²	0.01	–	0.01	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	–	–	0.01
Trading expense ratio (%) ³	0.05	0.10	0.09	0.14	0.17	0.31
Portfolio turnover rate (%) ⁴	11.32	43.48	31.70	47.77	46.11	109.05
Net asset value per security (\$)	23.86	17.77	18.97	19.07	19.24	16.36

QF Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,843	1,261	789	419	281	n/a
Securities outstanding (000) ¹	141	129	74	39	26	n/a
Management expense ratio (%) ²	1.39	1.47	1.70	1.68	1.67	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.47	1.70	1.68	1.67	n/a
Trading expense ratio (%) ³	0.05	0.10	0.09	0.14	0.17	n/a
Portfolio turnover rate (%) ⁴	11.32	43.48	31.70	47.77	46.11	n/a
Net asset value per security (\$)	13.06	9.79	10.61	10.67	10.87	n/a

QFW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	570	325	218	n/a	n/a	n/a
Securities outstanding (000) ¹	49	38	23	n/a	n/a	n/a
Management expense ratio (%) ²	1.06	1.05	1.17	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.05	1.17	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.10	0.09	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	11.32	43.48	31.70	n/a	n/a	n/a
Net asset value per security (\$)	11.56	8.65	9.34	n/a	n/a	n/a

Series R	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	18,346	13,254	15,544	14,075	12,993	10,792
Securities outstanding (000) ¹	835	810	890	800	732	715
Management expense ratio (%) ²	0.01	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.10	0.09	0.14	0.17	0.31
Portfolio turnover rate (%) ⁴	11.32	43.48	31.70	47.77	46.11	109.05
Net asset value per security (\$)	21.97	16.36	17.47	17.59	17.74	15.09

Series S	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	491	400	475	491	648	627
Securities outstanding (000) ¹	16	17	19	20	26	29
Management expense ratio (%) ²	0.04	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.05	0.10	0.09	0.14	0.17	0.31
Portfolio turnover rate (%) ⁴	11.32	43.48	31.70	47.77	46.11	109.05
Net asset value per security (\$)	31.23	23.26	24.84	25.02	25.24	21.48

CANADA LIFE MID CAP CANADA FUND (GWLIM)

(Formerly Mid Cap Canada Fund (GWLIM))

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

CANADIAN 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 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 37% 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.

CANADA LIFE MID CAP CANADA FUND (GWLIM)

(Formerly Mid Cap Canada Fund (GWLIM))

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2020

CANADIAN 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 January 2, 2001

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 securities are offered to investors investing a minimum of \$500. Before August 14, 2020, Q Series securities were known as Quadrus Series.

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

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

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Q Series ⁽⁶⁾	January 24, 2001	2.00% ⁽²⁾	0.28%	23.85	17.99
H Series	January 15, 2001	1.00% ⁽³⁾	0.15%	29.37	22.02
HW Series	August 7, 2018	0.80% ⁽⁴⁾	0.15%	11.54	8.64
L Series	December 16, 2011	1.80% ⁽⁵⁾	0.15%	20.54	15.46
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	23.86	17.77
QF Series	July 12, 2016	1.00% ⁽³⁾	0.28%	13.06	9.79
QFW Series	August 7, 2018	0.80% ⁽⁴⁾	0.15%	11.56	8.65
Series R	July 3, 2007	—*	—*	21.97	16.36
Series S	August 24, 2004	— ⁽¹⁾	0.03%	31.23	23.26

* Not applicable.

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

(2) Prior to June 28, 2019, the management fee for Q Series was charged to the Fund at a rate of 2.25%.

(3) Prior to June 28, 2019, the management fee for this series was charged to the Fund at a rate of 1.25%.

(4) Prior to June 28, 2019, the management fee for this series was charged to the Fund at a rate of 0.95%.

(5) Prior to June 28, 2019, the management fee for L Series was charged to the Fund at a rate of 1.95%.

(6) Before August 14, 2020, Q Series securities were known as Quadrus Series.