

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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.

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

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.

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 19.0% (after deducting fees and expenses paid by the series). This compares with a return of 22.0% for a blended index composed of a 60% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 21.7%), and a 40% weighting in the S&P/TSX Composite Index (returned 22.5%). 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.

Global equity markets, including Canada's, 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 low bond yields as most central banks kept interest rates low or reduced rates. U.S. equities recovered to an all-time high. Asian markets generally underperformed. Although many European countries outperformed, U.K. equities underperformed as the United Kingdom and the European Union continued trade negotiations. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI World (Net) Index, Sweden, Ireland and Germany were the strongest-performing countries in Canadian dollar terms, while Spain, the United Kingdom and Portugal were the weakest. From a sector perspective, consumer discretionary, information technology and materials were the strongest performers, while energy, utilities and real estate were the weakest.

Within the S&P/TSX Composite Index, information technology, materials and consumer discretionary were the strongest sectors, while health care, communication services and energy were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the broad-based index, with stock selection and underweight positions in the information technology and consumer discretionary sectors detracting from performance. On a country basis, underweight exposure to the United States and overweight exposure to Canada detracted from performance relative to the broad-based index.

Conversely, stock selection in the materials sector, as well as stock selection and an underweight position in health care, contributed to performance relative to the broad-based index. On a country basis, underweight exposure to Japan and stock selection in the United Kingdom contributed. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with stock selection in the information technology sector detracting from performance. The Fund's cash position also detracted as equity markets rose. On a country basis, stock selection in Canada and underweight exposure to the United States detracted.

Conversely, stock selection in the energy sector contributed to performance relative to the blended index, as did stock selection and an underweight position in financials. On a country level, contributors to performance included stock selection and an underweight position in Japan, and holdings in Taiwan.

Over the period, portfolio activity and market developments resulted in increased exposure to Canada.

Net Assets

The Fund's NAV increased by 16.5% to \$254.6 million at September 30, 2020, from \$218.6 million at March 31, 2020. This change was composed primarily of \$41.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$5.8 million in net redemptions.

Fees and Expenses

The annualized management expense ratio ("MER") for Q Series of 2.48% during the period ended September 30, 2020, was slightly higher than the MER of 2.47% 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.

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

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.

The portfolio management team responsible for asset allocation decisions for the Fund believes economic indicators are beginning to show positive signs of recovery but expects economies to require substantial continued government support. Against this backdrop equity markets have rebounded too far, too quickly, in the team's opinion, even without accounting for the resurgence of the COVID-19 pandemic. The team expects market volatility to return, and the portfolio therefore continues to be positioned somewhat defensively. The Fund ended the period with an underweight position in North American stocks and an overweight position in international stocks.

On August 14, 2020, the Fund was renamed Canada Life Aggressive Folio Fund. On the same date, certain underlying funds were also renamed. Canadian Growth Fund (GWLIM) was renamed Canada Life Canadian Growth Fund (GWLIM). U.S. Value Fund (Putnam) was renamed Canada Life US Value Fund (Putnam). Canadian Equity Fund (Laketon) was renamed Canada Life Canadian Equity Fund (Laketon). Dividend Fund (GWLIM) was renamed Canada Life Dividend Fund (GWLIM). Global Dividend Equity Fund (Setanta) was renamed Canada Life Global Dividend Equity Fund (Setanta).

Effective April 23, 2020, JPMorgan Asset Management (Canada) Inc. became the sub-advisor to underlying fund International Core Equity Fund (Putnam), which was renamed International Core Equity Fund (JPMorgan). On August 14, 2020, this underlying fund was renamed Canada Life International Core Equity Fund (JPMorgan). The new portfolio managers use a fundamental investment approach with a focus on larger-capitalization stocks that have growth characteristics.

Effective May 19, 2020, Phil Taller, head of the Mackenzie Growth team, Kalle Huhdanmäki of the Mackenzie Europe team and Bryan Mattei of the Mackenzie Asia team assumed portfolio management responsibility for underlying fund Mackenzie Global Small Cap Fund, which was renamed Mackenzie Global Small-Mid Cap Equity Fund. Rather than the previous quantitative approach, the new portfolio managers use a fundamental investment approach.

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.

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

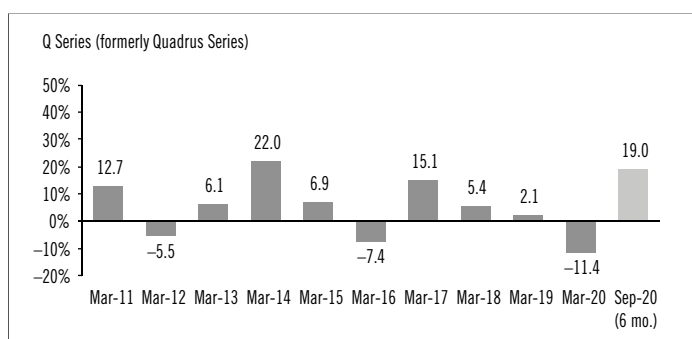
Segregated funds managed by The Canada Life Assurance Company, an affiliate of Mackenzie, invest in the Fund on a prospectus-exempt basis. At September 30, 2020, segregated funds managed by The Canada Life Assurance Company owned 1.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2020, The Canada Life Assurance Company had an investment of \$14,535 in the Fund (less than 0.1% of the Fund's NAV).

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

Past Performance

The 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*.

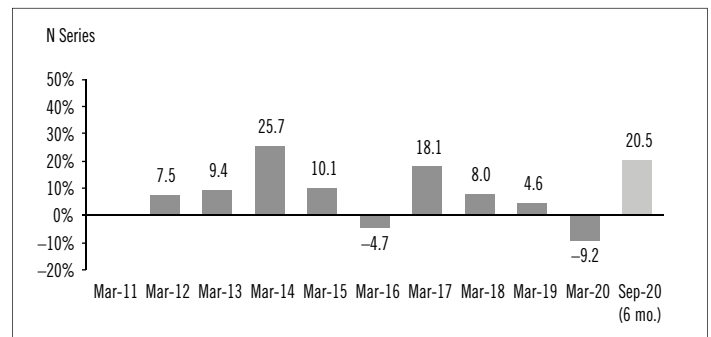
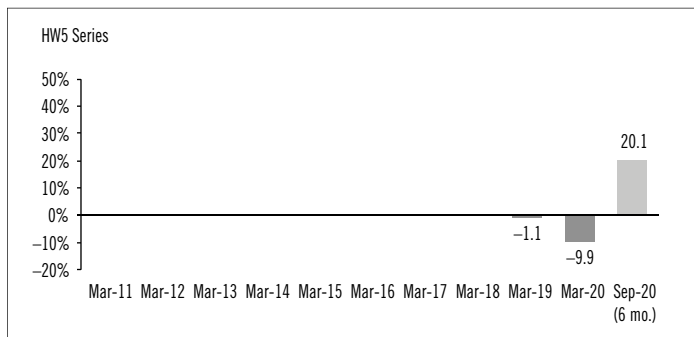
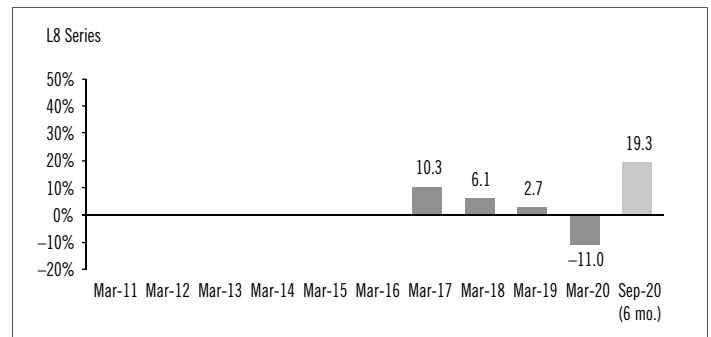
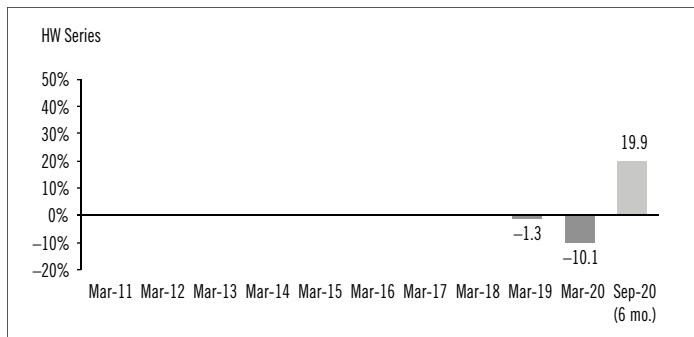
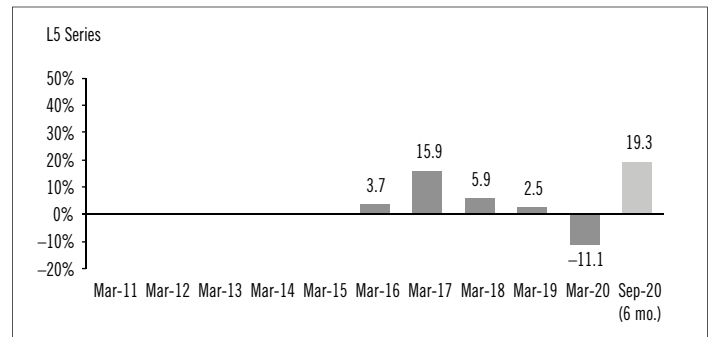
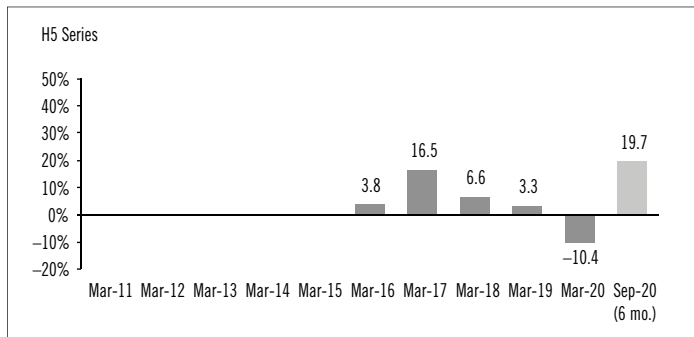
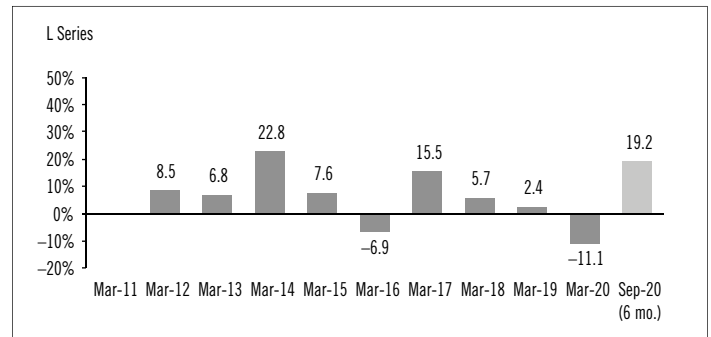
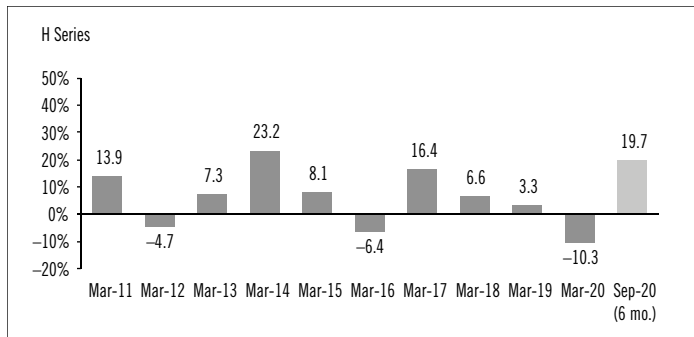


CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

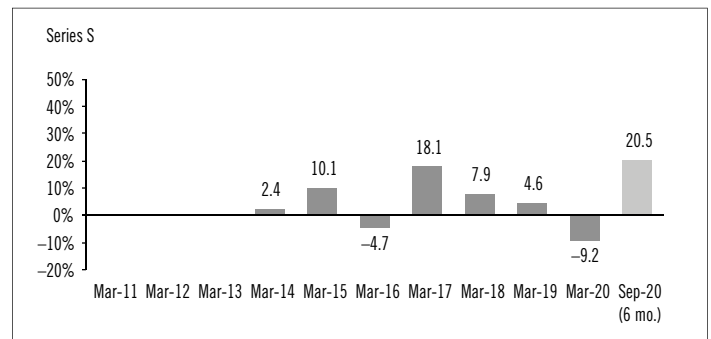
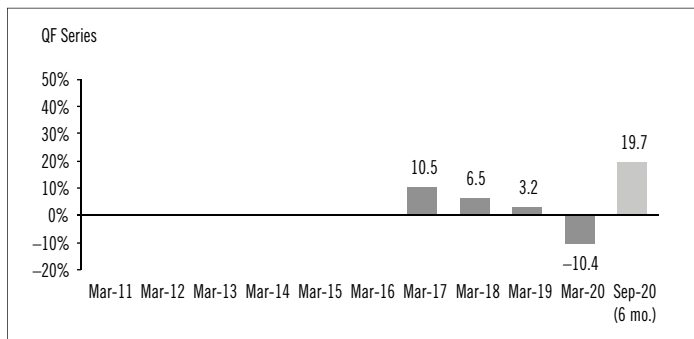
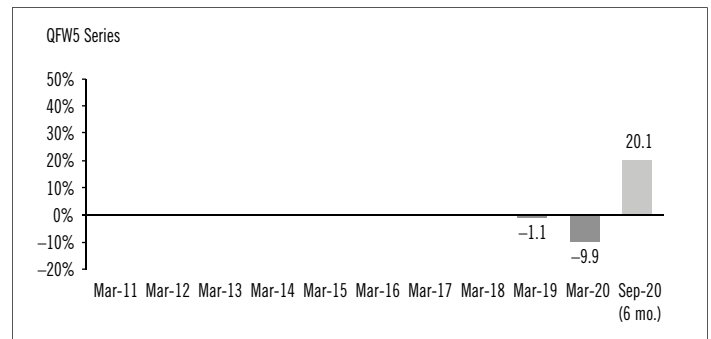
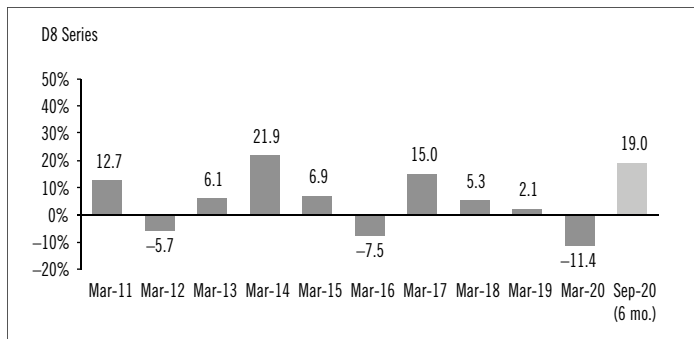
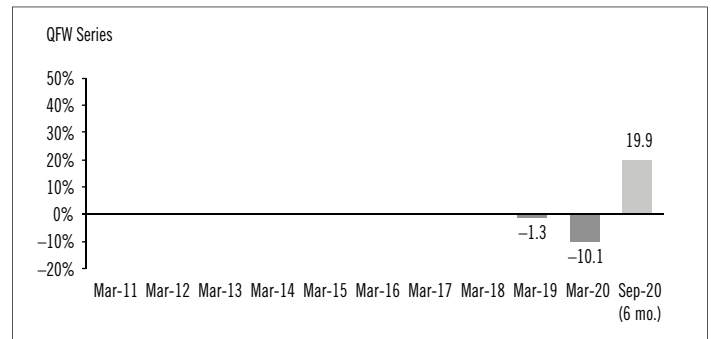
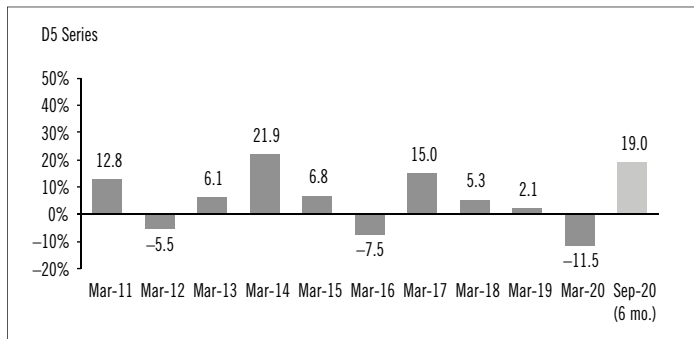
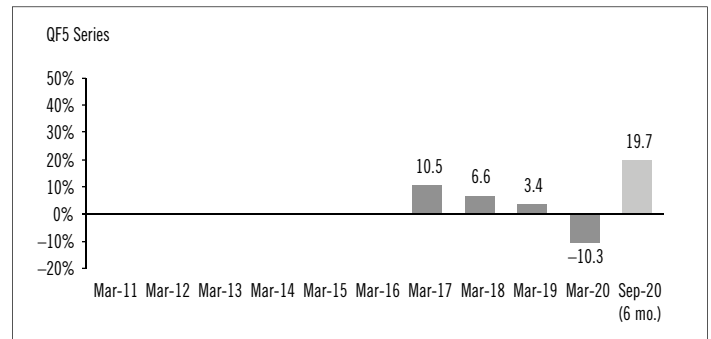
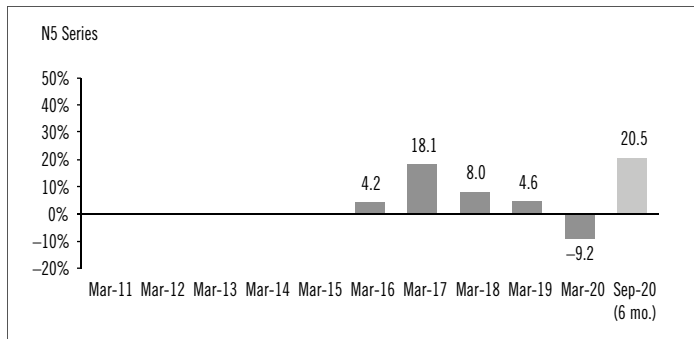


CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND



CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

Summary of Investment Portfolio at September 30, 2020

Effective Portfolio Allocation	% of NAV
Equities	91.3
Equities	91.1
Purchased options	0.2
Mutual funds	5.9
Cash and short-term investments	2.8

Effective Regional Allocation	% of NAV
Canada	39.5
United States	28.7
Other	5.8
United Kingdom	3.6
China	3.0
Cash and short-term investments	2.8
Switzerland	2.8
France	2.6
Japan	2.2
Germany	2.0
South Korea	1.5
Taiwan	1.4
Sweden	1.1
Netherlands	1.1
Hong Kong	1.0
Australia	0.9

Effective Sector Allocation	% of NAV
Financials	16.6
Information technology	14.1
Industrials	12.5
Materials	8.5
Health care	7.9
Consumer staples	7.8
Consumer discretionary	7.8
Mutual funds	5.9
Communication services	5.4
Energy	5.2
Cash and short-term investments	2.8
Utilities	2.8
Real estate	2.5
Other	0.2

Effective Net Currency Exposure	% of NAV
Canadian dollar	43.6
U.S. dollar	30.9
Euro	8.1
Other	6.5
British pound	3.2
Hong Kong dollar	3.1
Swiss franc	2.3
Japanese yen	2.3

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Canada Life Canadian Growth Fund (GWLIM) Series R	12.0
Canada Life International Core Equity Fund (JP Morgan) Series R	10.9
Canada Life US Value Fund (Putnam) Series R	9.5
Mackenzie Global Growth Class Series R	9.1
Canada Life Canadian Equity Fund (Laketon) Series R	9.0
Mackenzie US All Cap Growth Fund Series R	7.7
Mackenzie Canadian Equity Fund Series R	7.0
Canada Life Dividend Fund (GWLIM) Series R	7.0
Mackenzie Ivy Foreign Equity Fund Series R	6.6
Canada Life Global Dividend Equity Fund (Setanta) Series R	5.9
Mackenzie Global Small-Mid Cap Equity Fund Series R	5.5
Mackenzie Emerging Markets Opportunities Fund Series R	5.0
Mackenzie Global Resource Fund Series R	4.8
Vyborg Shipyard JSC	0.0
Cash and short-term investments	0.0
Creativ Industrial Group	0.0
PT Suryainti Permata TBK	0.0

Top long positions as a percentage of total net asset value	100.0
--	--------------

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since 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 AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

Financial Highlights

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

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

	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	16.56	18.69	18.31	17.38	15.10	16.31
Increase (decrease) from operations:						
Total revenue	0.17	0.50	0.35	0.34	0.25	0.21
Total expenses	(0.23)	(0.47)	(0.45)	(0.44)	(0.38)	(0.46)
Realized gains (losses) for the period	0.35	0.70	0.80	1.13	1.10	1.00
Unrealized gains (losses) for the period	2.88	(2.71)	(0.30)	(0.09)	1.31	(1.98)
Total increase (decrease) from operations²	3.17	(1.98)	0.40	0.94	2.28	(1.23)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	19.71	16.56	18.69	18.31	17.38	15.10

	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	20.81	23.20	22.46	21.08	18.11	19.34
Increase (decrease) from operations:						
Total revenue	0.22	0.63	0.44	0.42	0.30	0.25
Total expenses	(0.14)	(0.29)	(0.28)	(0.26)	(0.66)	(0.33)
Realized gains (losses) for the period	0.36	0.85	0.96	0.76	1.74	1.69
Unrealized gains (losses) for the period	3.63	(3.38)	(0.37)	(0.11)	1.58	(2.37)
Total increase (decrease) from operations²	4.07	(2.19)	0.75	0.81	2.96	(0.76)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	24.91	20.81	23.20	22.46	21.08	18.11

H5 Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	14.55	17.03	17.34	17.09	15.38	15.00
Increase (decrease) from operations:						
Total revenue	0.15	0.45	0.33	0.33	0.25	0.04
Total expenses	(0.08)	(0.19)	(0.17)	(0.17)	(0.54)	(0.05)
Realized gains (losses) for the period	0.29	0.49	0.73	1.07	1.46	1.00
Unrealized gains (losses) for the period	2.50	(2.44)	(0.28)	(0.08)	1.31	(0.42)
Total increase (decrease) from operations²	2.86	(1.69)	0.61	1.15	2.48	0.57
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.44)	-	-	-	-	-
Return of capital	-	(0.81)	(0.86)	(0.85)	(0.77)	(0.19)
Total annual distributions³	(0.44)	(0.81)	(0.86)	(0.85)	(0.77)	(0.19)
Net assets, end of period	16.96	14.55	17.03	17.34	17.09	15.38

HW Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Net assets, beginning of period	8.87	9.87	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.27	0.12	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.16	0.31	(0.03)	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.55	(1.44)	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	1.75	(0.97)	(0.08)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	-	-	-	n/a	n/a	n/a
From dividends	-	-	-	n/a	n/a	n/a
From capital gains	-	-	-	n/a	n/a	n/a
Return of capital	-	-	-	n/a	n/a	n/a
Total annual distributions³	-	-	-	n/a	n/a	n/a
Net assets, end of period	10.63	8.87	9.87	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 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.

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

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

HW5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.33	14.35	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.38	0.18	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	0.41	(0.12)	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.13	(2.06)	(0.15)	n/a	n/a	n/a
Total increase (decrease) from operations²	2.44	(1.38)	(0.16)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	(0.37)	–	–	n/a	n/a	n/a
Return of capital	–	(0.68)	(0.48)	n/a	n/a	n/a
Total annual distributions³	(0.37)	(0.68)	(0.48)	n/a	n/a	n/a
Net assets, end of period	14.41	12.33	14.35	n/a	n/a	n/a

L Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.83	17.81	17.39	16.45	14.24	15.29
Increase (decrease) from operations:						
Total revenue	0.17	0.48	0.34	0.32	0.24	0.20
Total expenses	(0.19)	(0.40)	(0.37)	(0.36)	(0.64)	(0.34)
Realized gains (losses) for the period	0.34	0.52	0.68	1.04	1.37	1.26
Unrealized gains (losses) for the period	2.75	(2.59)	(0.29)	(0.08)	1.24	(1.87)
Total increase (decrease) from operations²	3.07	(1.99)	0.36	0.92	2.21	(0.75)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	18.87	15.83	17.81	17.39	16.45	14.24

L5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.14	16.69	17.12	16.99	15.37	15.00
Increase (decrease) from operations:						
Total revenue	0.15	0.44	0.32	0.33	0.25	0.04
Total expenses	(0.16)	(0.37)	(0.34)	(0.34)	(0.62)	(0.06)
Realized gains (losses) for the period	0.27	0.49	0.71	1.07	1.45	1.00
Unrealized gains (losses) for the period	2.43	(2.38)	(0.27)	(0.08)	1.31	(0.42)
Total increase (decrease) from operations²	2.69	(1.82)	0.42	0.98	2.39	0.56
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	(0.43)	–	–	–	–	–
Return of capital	–	(0.79)	(0.85)	(0.84)	(0.77)	(0.19)
Total annual distributions³	(0.43)	(0.79)	(0.85)	(0.84)	(0.77)	(0.19)
Net assets, end of period	16.41	14.14	16.69	17.12	16.99	15.37

L8 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.88	14.44	15.26	15.60	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.12	0.38	0.28	0.29	0.16	n/a
Total expenses	(0.13)	(0.30)	(0.28)	(0.28)	(0.40)	n/a
Realized gains (losses) for the period	0.23	0.41	0.65	0.98	0.88	n/a
Unrealized gains (losses) for the period	2.03	(2.03)	(0.24)	(0.08)	0.86	n/a
Total increase (decrease) from operations²	2.25	(1.54)	0.41	0.91	1.50	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	(0.58)	–	–	–	–	n/a
Return of capital	–	(1.09)	(1.21)	(1.24)	(0.91)	n/a
Total annual distributions³	(0.58)	(1.09)	(1.21)	(1.24)	(0.91)	n/a
Net assets, end of period	13.57	11.88	14.44	15.26	15.60	n/a

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

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

N Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	18.81	20.71	19.79	18.33	15.52	16.28
Increase (decrease) from operations:						
Total revenue	0.20	0.57	0.39	0.36	0.26	0.21
Total expenses	–	–	–	–	(0.33)	–
Realized gains (losses) for the period	0.36	0.16	0.91	1.24	1.51	1.06
Unrealized gains (losses) for the period	3.29	(3.07)	(0.33)	(0.09)	1.36	(2.01)
Total increase (decrease) from operations²	3.85	(2.34)	0.97	1.51	2.80	(0.74)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	22.66	18.81	20.71	19.79	18.33	15.52
N5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.42	17.80	17.88	17.39	15.44	15.00
Increase (decrease) from operations:						
Total revenue	0.16	0.50	0.34	0.35	0.25	0.04
Total expenses	–	–	–	–	(0.32)	–
Realized gains (losses) for the period	0.28	(1.00)	0.75	(0.19)	1.48	1.01
Unrealized gains (losses) for the period	2.66	(2.69)	(0.29)	(0.09)	1.32	(0.42)
Total increase (decrease) from operations²	3.10	(3.19)	0.80	0.07	2.73	0.63
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	(0.47)	–	–	–	–	–
Return of capital	–	(0.84)	(0.89)	(0.86)	(0.77)	(0.19)
Total annual distributions³	(0.47)	(0.84)	(0.89)	(0.86)	(0.77)	(0.19)
Net assets, end of period	18.09	15.42	17.80	17.88	17.39	15.44

D5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.19	18.00	18.55	18.50	16.91	19.23
Increase (decrease) from operations:						
Total revenue	0.16	0.46	0.35	0.35	0.27	0.24
Total expenses	(0.22)	(0.46)	(0.45)	(0.46)	(0.82)	(0.55)
Realized gains (losses) for the period	0.25	1.04	0.79	1.31	1.58	1.02
Unrealized gains (losses) for the period	2.61	(2.51)	(0.30)	(0.09)	1.43	(2.28)
Total increase (decrease) from operations²	2.80	(1.47)	0.39	1.11	2.46	(1.57)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	(0.46)	–	–	–	–	–
Return of capital	–	(0.85)	(0.92)	(0.92)	(0.89)	(0.91)
Total annual distributions³	(0.46)	(0.85)	(0.92)	(0.92)	(0.89)	(0.91)
Net assets, end of period	17.59	15.19	18.00	18.55	18.50	16.91
D8 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.74	14.33	15.24	15.69	14.79	17.35
Increase (decrease) from operations:						
Total revenue	0.12	0.37	0.28	0.30	0.23	0.21
Total expenses	(0.16)	(0.35)	(0.36)	(0.39)	(0.70)	(0.46)
Realized gains (losses) for the period	0.24	0.70	0.46	0.97	1.38	1.34
Unrealized gains (losses) for the period	2.00	(2.01)	(0.24)	(0.08)	1.23	(2.00)
Total increase (decrease) from operations²	2.20	(1.29)	0.14	0.80	2.14	(0.91)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	(0.58)	–	–	–	–	–
Return of capital	–	(1.09)	(1.21)	(1.25)	(1.24)	(1.31)
Total annual distributions³	(0.58)	(1.09)	(1.21)	(1.25)	(1.24)	(1.31)
Net assets, end of period	13.37	11.74	14.33	15.24	15.69	14.79

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

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

QF Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.88	12.14	11.76	11.05	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.11	0.33	0.23	0.22	0.12	n/a
Total expenses	(0.08)	(0.17)	(0.16)	(0.16)	(0.25)	n/a
Realized gains (losses) for the period	0.23	0.25	0.50	0.65	0.52	n/a
Unrealized gains (losses) for the period	1.90	(1.78)	(0.19)	(0.06)	0.61	n/a
Total increase (decrease) from operations²	2.16	(1.37)	0.38	0.65	1.00	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	–	–	–	–	n/a
Net assets, end of period	13.02	10.88	12.14	11.76	11.05	n/a

QF5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.62	15.93	16.21	15.97	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.42	0.20	0.31	0.17	n/a
Total expenses	(0.08)	(0.16)	(0.12)	(0.21)	(0.37)	n/a
Realized gains (losses) for the period	0.27	0.45	2.28	1.01	0.86	n/a
Unrealized gains (losses) for the period	2.34	(2.28)	(0.17)	(0.08)	0.88	n/a
Total increase (decrease) from operations²	2.67	(1.57)	2.19	1.03	1.54	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	(0.41)	–	–	–	–	n/a
Return of capital	–	(0.76)	(0.80)	(0.79)	(0.57)	n/a
Total annual distributions³	(0.41)	(0.76)	(0.80)	(0.79)	(0.57)	n/a
Net assets, end of period	15.87	13.62	15.93	16.21	15.97	n/a

QFW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.87	9.87	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.26	0.12	n/a	n/a	n/a
Total expenses	(0.06)	(0.11)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.25)	0.82	0.03	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.55	(1.42)	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	1.33	(0.45)	(0.01)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	–	n/a	n/a	n/a
Net assets, end of period	10.63	8.87	9.87	n/a	n/a	n/a

QFW5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.33	14.35	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.38	0.18	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	0.41	(0.12)	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.13	(2.06)	(0.15)	n/a	n/a	n/a
Total increase (decrease) from operations²	2.44	(1.38)	(0.16)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	(0.37)	–	–	n/a	n/a	n/a
Return of capital	–	(0.68)	(0.48)	n/a	n/a	n/a
Total annual distributions³	(0.37)	(0.68)	(0.48)	n/a	n/a	n/a
Net assets, end of period	14.41	12.33	14.35	n/a	n/a	n/a

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

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	13.01	14.32	13.69	12.68	10.74	11.27
Increase (decrease) from operations:						
Total revenue	0.14	0.39	0.27	0.25	0.18	0.15
Total expenses	–	–	–	–	(0.23)	–
Realized gains (losses) for the period	0.26	0.45	0.62	0.83	1.06	0.65
Unrealized gains (losses) for the period	2.28	(2.10)	(0.23)	(0.06)	0.94	(1.39)
Total increase (decrease) from operations²	2.68	(1.26)	0.66	1.02	1.95	(0.59)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	15.67	13.01	14.32	13.69	12.68	10.74

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	208,029	178,539	222,770	228,975	222,239	200,548
Securities outstanding (000)¹	10,555	10,782	11,919	12,508	12,788	13,281
Management expense ratio (%)²	2.48	2.47	2.48	2.48	2.58	2.92
Management expense ratio before waivers or absorptions (%)²	2.48	2.47	2.48	2.48	2.58	2.92
Trading expense ratio (%)³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%)⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	19.71	16.56	18.69	18.31	17.38	15.10
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	2,270	1,815	2,439	2,281	935	677
Securities outstanding (000)¹	91	87	105	102	44	37
Management expense ratio (%)²	1.29	1.28	1.29	1.33	1.43	1.79
Management expense ratio before waivers or absorptions (%)²	1.29	1.28	1.29	1.33	1.43	1.79
Trading expense ratio (%)³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%)⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	24.91	20.81	23.20	22.46	21.08	18.11
H5 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	1	1	1	1	1
Securities outstanding (000)¹	–	–	–	–	–	–
Management expense ratio (%)²	1.21	1.21	1.22	1.25	1.35	1.77
Management expense ratio before waivers or absorptions (%)²	1.21	1.21	1.22	1.25	1.35	1.77
Trading expense ratio (%)³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%)⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	16.96	14.55	17.03	17.34	17.09	15.38

- (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 AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

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	353	289	330	n/a	n/a	n/a
Securities outstanding (000) ¹	33	33	33	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	1.07	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.07	1.07	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.16	0.17	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	n/a	n/a	n/a
Net asset value per security (\$)	10.63	8.87	9.87	n/a	n/a	n/a

HW5 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	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.00	1.00	1.00	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.16	0.17	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	n/a	n/a	n/a
Net asset value per security (\$)	14.41	12.33	14.35	n/a	n/a	n/a

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	20,899	17,881	21,086	21,569	20,593	14,414
Securities outstanding (000) ¹	1,108	1,130	1,184	1,241	1,252	1,012
Management expense ratio (%) ²	2.15	2.15	2.15	2.15	2.20	2.38
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.15	2.15	2.20	2.38
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	18.87	15.83	17.81	17.39	16.45	14.24

L5 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	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	2.05	2.05	2.05	2.05	2.11	2.42
Management expense ratio before waivers or absorptions (%) ²	2.05	2.05	2.05	2.05	2.11	2.42
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	16.41	14.14	16.69	17.12	16.99	15.37

L8 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	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	–	n/a
Management expense ratio (%) ²	2.05	2.05	2.05	2.05	2.11	n/a
Management expense ratio before waivers or absorptions (%) ²	2.05	2.05	2.05	2.05	2.11	n/a
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	n/a
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	n/a
Net asset value per security (\$)	13.57	11.88	14.44	15.26	15.60	n/a

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	12,095	10,948	9,642	7,836	6,979	4,030
Securities outstanding (000) ¹	534	582	466	396	381	260
Management expense ratio (%) ²	0.01	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–	–
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	22.66	18.81	20.71	19.79	18.33	15.52

N5 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	278	226	64	64	1	1
Securities outstanding (000) ¹	15	15	4	4	–	–
Management expense ratio (%) ²	0.01	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–	–
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	18.09	15.42	17.80	17.88	17.39	15.44

D5 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	74	58	99	82	144	131
Securities outstanding (000) ¹	4	4	5	4	8	8
Management expense ratio (%) ²	2.55	2.53	2.48	2.47	2.64	3.02
Management expense ratio before waivers or absorptions (%) ²	2.55	2.53	2.48	2.47	2.64	3.02
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	17.59	15.19	18.00	18.55	18.50	16.91

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

D8 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	260	225	229	155	163	152
Securities outstanding (000) ¹	19	19	16	10	10	10
Management expense ratio (%) ²	2.47	2.47	2.52	2.53	2.64	2.98
Management expense ratio before waivers or absorptions (%) ²	2.47	2.47	2.52	2.53	2.64	2.98
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	13.37	11.74	14.33	15.24	15.69	14.79

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	7,336	6,172	5,936	4,993	1,171	n/a
Securities outstanding (000) ¹	564	567	489	424	106	n/a
Management expense ratio (%) ²	1.39	1.38	1.38	1.38	1.38	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.38	1.38	1.38	1.38	n/a
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	n/a
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	n/a
Net asset value per security (\$)	13.02	10.88	12.14	11.77	11.05	n/a

QF5 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	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	–	n/a
Management expense ratio (%) ²	1.31	1.30	1.30	1.30	1.30	n/a
Management expense ratio before waivers or absorptions (%) ²	1.31	1.30	1.30	1.30	1.30	n/a
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	n/a
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	n/a
Net asset value per security (\$)	15.87	13.62	15.93	16.21	15.97	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	202	70	93	n/a	n/a	n/a
Securities outstanding (000) ¹	19	8	9	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	1.07	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.07	1.07	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.16	0.17	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	n/a	n/a	n/a
Net asset value per security (\$)	10.63	8.87	9.87	n/a	n/a	n/a

QFW5 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	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.00	1.00	1.00	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.16	0.17	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	n/a	n/a	n/a
Net asset value per security (\$)	14.41	12.33	14.35	n/a	n/a	n/a

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	2,756	2,345	2,752	2,153	2,061	1,782
Securities outstanding (000) ¹	176	180	192	157	163	166
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.18	0.16	0.17	0.11	0.16	0.19
Portfolio turnover rate (%) ⁴	2.92	6.91	11.07	30.24	36.22	13.16
Net asset value per security (\$)	15.67	13.01	14.32	13.69	12.68	10.74

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

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

(Formerly Aggressive Folio Fund)

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

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 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.

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.

CANADA LIFE AGGRESSIVE FOLIO FUND

(Formerly Aggressive Folio Fund)

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

CANADIAN EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Q Series ⁽²⁾	January 17, 2001	2.00%	0.24%	19.71	16.56
H Series	January 15, 2001	1.00%	0.15%	24.91	20.81
H5 Series	January 15, 2016	1.00%	0.15%	16.96	14.55
HW Series	August 7, 2018	0.80%	0.15%	10.63	8.87
HW5 Series	August 7, 2018	0.80%	0.15%	14.41	12.33
L Series	December 16, 2011	1.80%	0.15%	18.87	15.83
L5 Series	January 15, 2016	1.80%	0.15%	16.41	14.14
L8 Series	July 14, 2016	1.80%	0.15%	13.57	11.88
N Series	December 8, 2011	— ⁽¹⁾	— ⁽¹⁾	22.66	18.81
N5 Series	January 15, 2016	— ⁽¹⁾	— ⁽¹⁾	18.09	15.42
D5 Series	May 6, 2009	2.00%	0.24%	17.59	15.19
D8 Series	January 28, 2009	2.00%	0.24%	13.37	11.74
QF Series	July 12, 2016	1.00%	0.24%	13.02	10.88
QF5 Series	July 12, 2016	1.00%	0.24%	15.87	13.62
QFW Series	August 7, 2018	0.80%	0.15%	10.63	8.87
QFW5 Series	August 7, 2018	0.80%	0.15%	14.41	12.33
Series S	February 14, 2014	— ⁽¹⁾	0.025%	15.67	13.01

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

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