

CANADA LIFE GLOBAL ALL CAP EQUITY FUND (SETANTA)

(Formerly Global All Cap Equity Fund (Setanta))

GLOBAL 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 14.0% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 21.7%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global 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 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.

The Fund underperformed the index, with stock selection in the information technology sector detracting from performance. Stock selection and an overweight position in the financials sector also detracted, as did the Fund's cash position as equity markets rose. On a country basis, stock selection in the United States and Israel detracted.

Conversely, underweight exposure to the real estate sector contributed to performance. On a country basis, holdings in Taiwan and underweight exposure to Japan contributed.

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

Net Assets

The Fund's NAV increased by 461.5% to \$147.8 million at September 30, 2020, from \$26.3 million at March 31, 2020. This change was composed primarily of \$8.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$113.1 million in net sales (which includes an inflow of \$117.8 million relating to fund merger activity).

Fees and Expenses

The annualized management expense ratio ("MER") for Q Series of 2.53% during the period ended September 30, 2020, was higher than the MER of 2.46% 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, D5 Series, D8 Series, HW5 Series, L5 Series and L8 Series increased due to an increase 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.

The portfolio management team aims to achieve a reasonable level of diversification at both the sector and the geographical level, with sector weights that are broadly similar to the index. Within each sector, stocks are chosen through bottom-up analysis, based on the team's view of investment merit. Rather than focusing on a stock's historical level of volatility, the team considers the probability of permanent loss of capital to be the most relevant measure of risk. The team therefore seeks to protect against potential losses by understanding the risks posed by the valuation and financial and operational characteristics of each holding.

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Following the approval of the Mackenzie Funds' Independent Review Committee, Global All Cap Equity Class (Setanta) merged into the Fund on June 26, 2020. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

On August 14, 2020, the Fund was renamed Canada Life Global All Cap Equity Fund (Setanta).

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

Mackenzie is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of Mackenzie. At September 30, 2020, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$3.2 million invested in securities issued by Groupe Bruxelles Lambert SA and \$1.5 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 3.2% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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 0.3% 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 \$47,337 in the Fund (less than 0.1% of the Fund's NAV).

Mackenzie relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Global All Cap Equity Class (Setanta) into the Fund in June 2020.

CANADA LIFE GLOBAL ALL CAP EQUITY FUND (SETANTA)

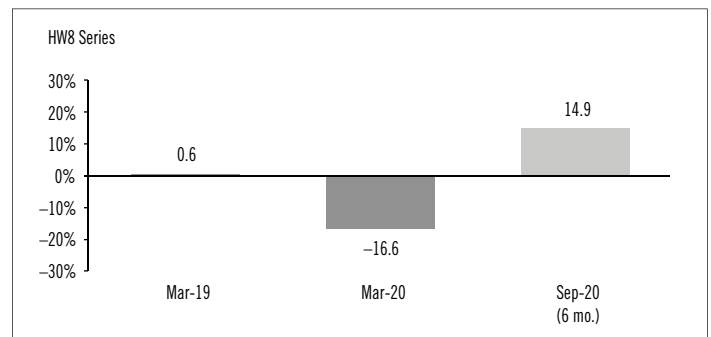
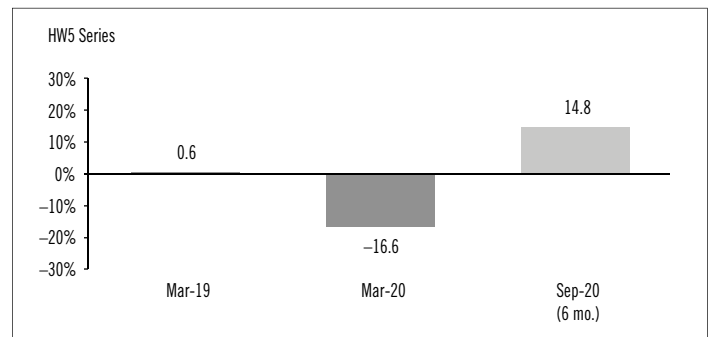
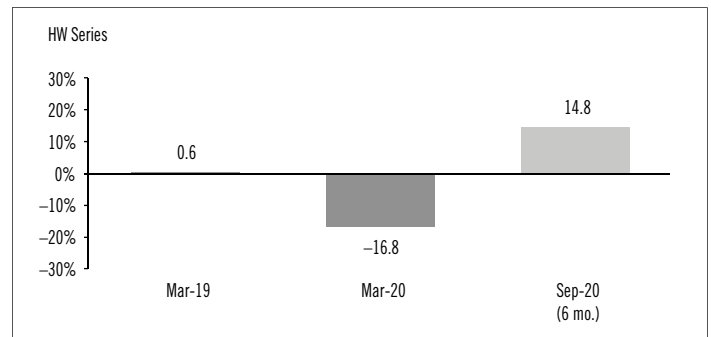
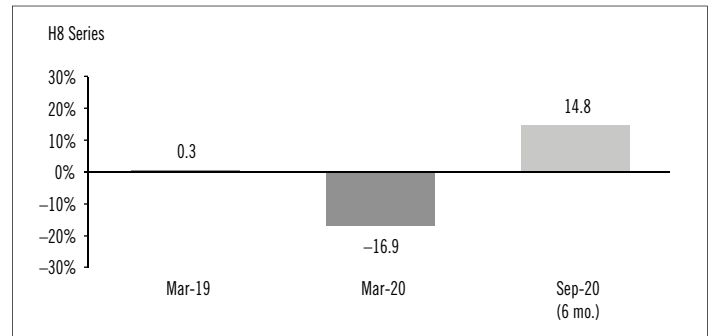
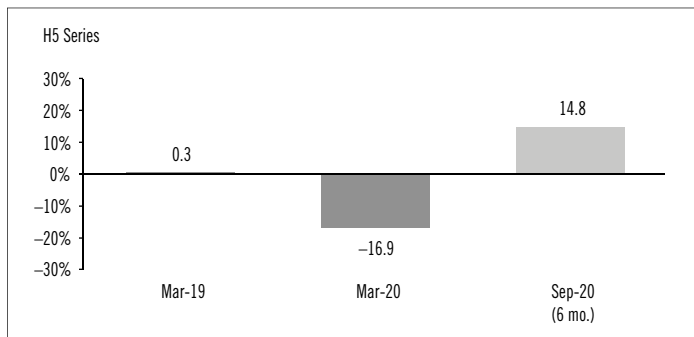
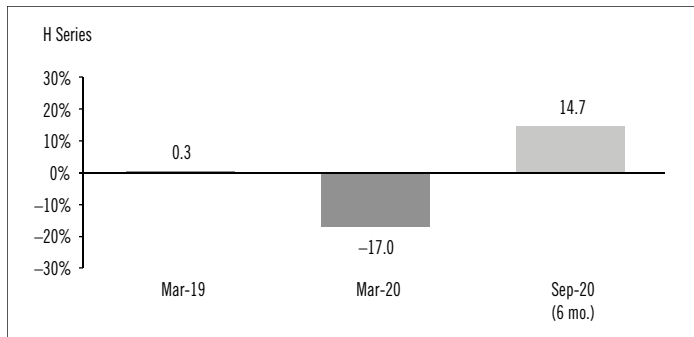
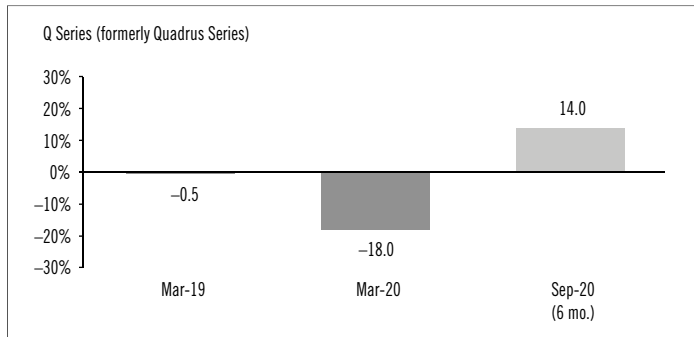
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Past Performance

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*.

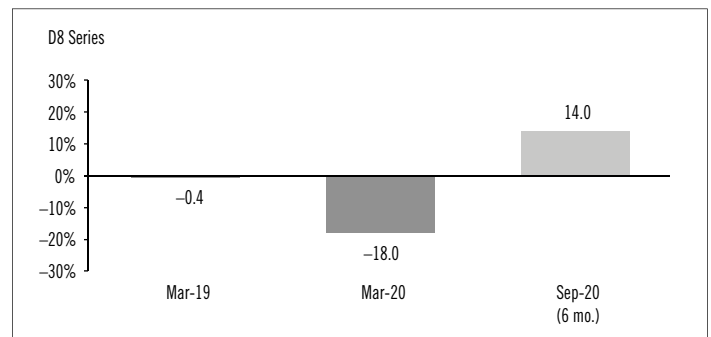
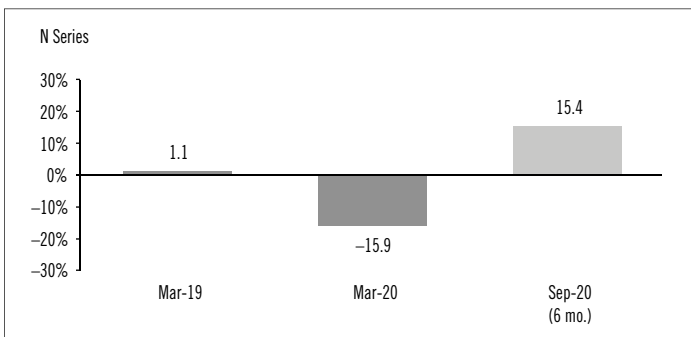
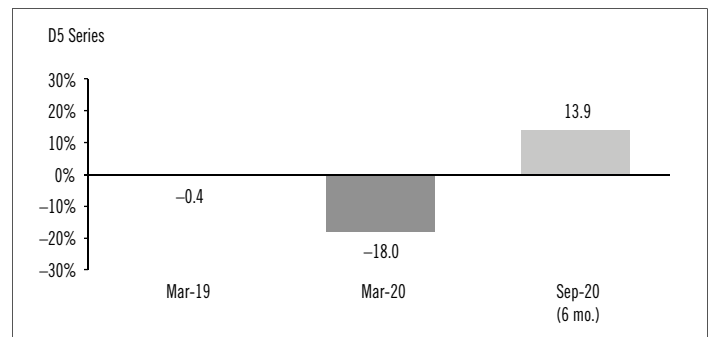
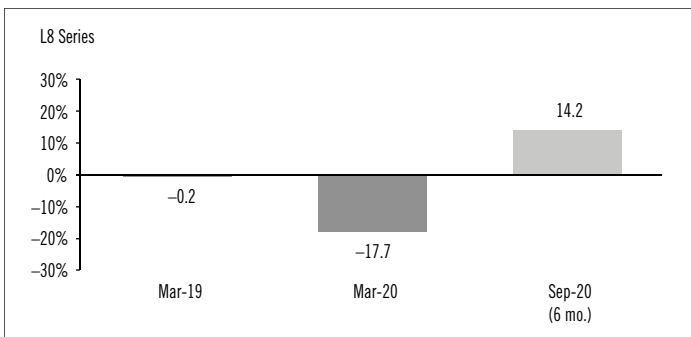
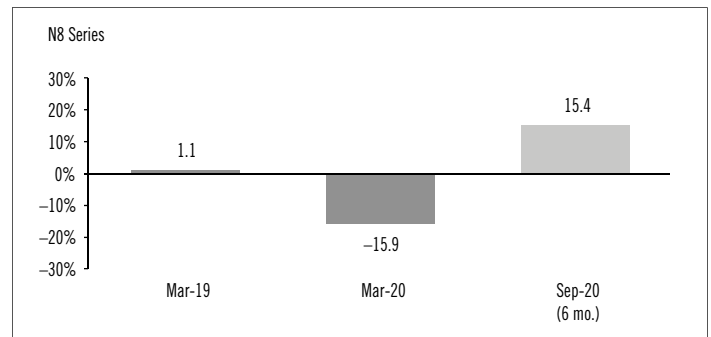
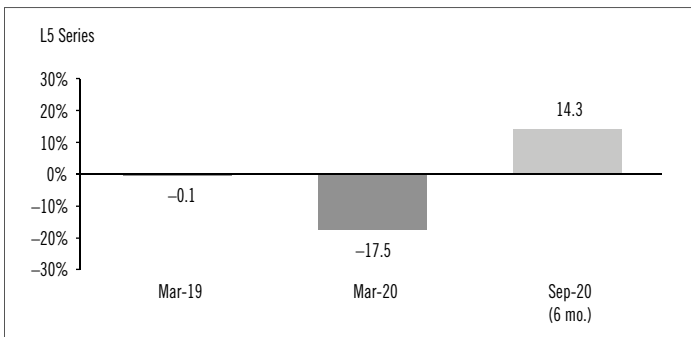
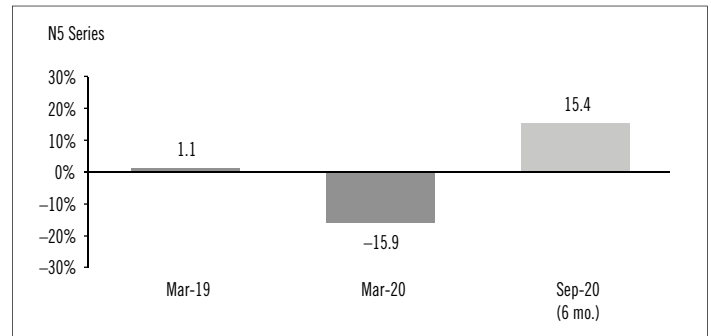
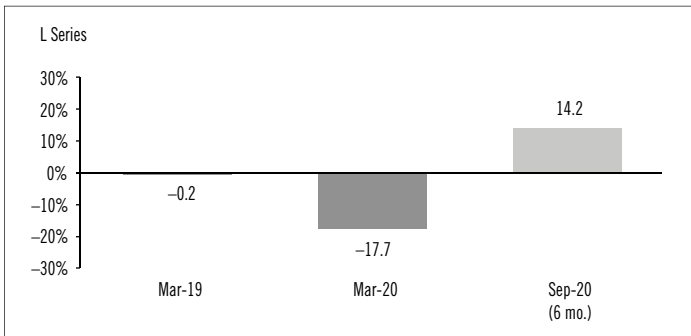


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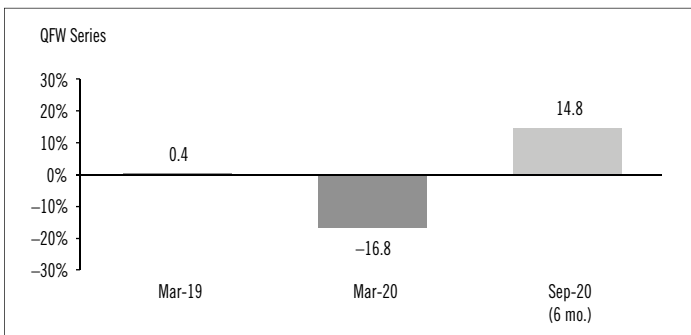
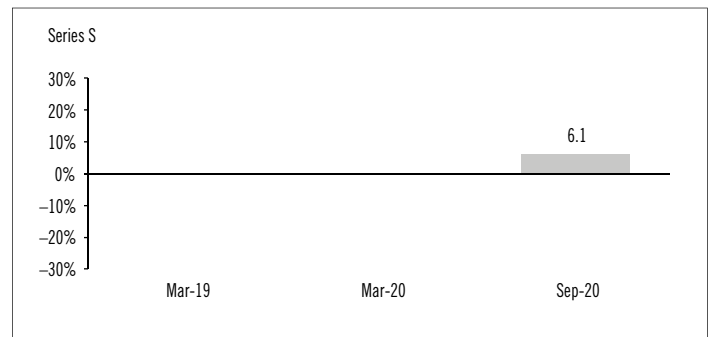
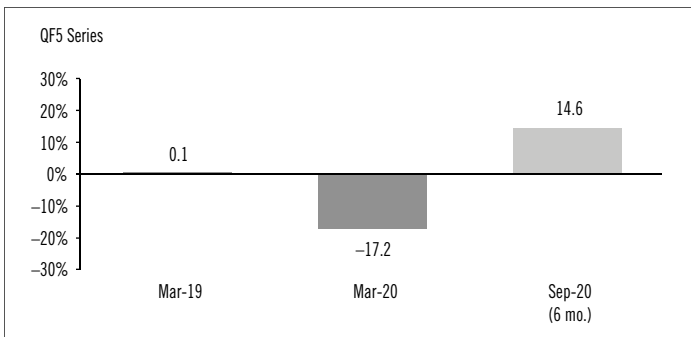
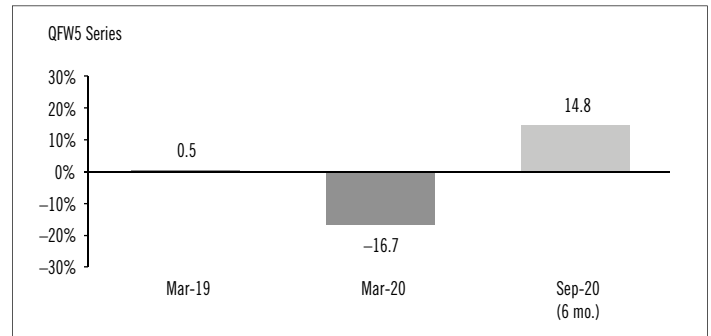
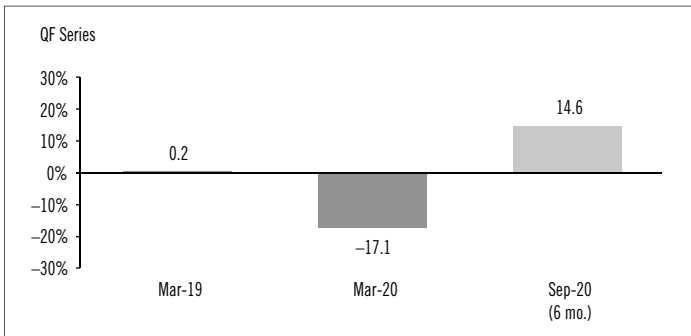


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Summary of Investment Portfolio at September 30, 2020

Portfolio Allocation	% of NAV
Equities	97.7
Cash and short-term investments	2.3

Regional Allocation

	% of NAV
United States	51.3
United Kingdom	15.7
Ireland	4.7
Other	3.4
France	3.0
Switzerland	2.8
Sweden	2.7
South Korea	2.5
Belgium	2.4
Cash and short-term investments	2.3
Japan	2.1
Taiwan	1.9
Spain	1.4
Germany	1.4
Canada	1.3
Italy	1.1

Sector Allocation

	% of NAV
Information technology	20.2
Financials	15.8
Health care	14.7
Consumer discretionary	11.1
Industrials	9.8
Consumer staples	9.4
Materials	5.9
Communication services	5.0
Utilities	3.5
Cash and short-term investments	2.3
Energy	2.3

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

Top 25 Positions

Issuer	% of NAV
Microsoft Corp.	4.7
Berkshire Hathaway Inc.	3.4
DCC PLC	2.7
Oracle Corp.	2.6
Telefonaktiebolaget LM Ericsson	2.5
Johnson & Johnson	2.5
Nike Inc.	2.4
Johnson Controls International PLC	2.4
Keysight Technologies Inc.	2.3
Cash and short-term investments	2.3
Lancashire Holdings Ltd.	2.2
Groupe Bruxelles Lambert SA ⁽¹⁾	2.2
Steris PLC	2.1
Samsung Electronics Co. Ltd.	2.0
Lowe's Companies Inc.	2.0
McDonald's Corp.	1.9
Cisco Systems Inc.	1.9
Oshkosh Corp.	1.9
Taiwan Semiconductor Manufacturing Co. Ltd.	1.9
Playtech PLC	1.8
Melrose Industries PLC	1.7
Unilever NV	1.6
Medtronic PLC	1.5
Novartis AG	1.5
Alfresa Holdings Corp.	1.5

Top long positions as a percentage of total net asset value

55.5

(1) The issuer of this security is related to Mackenzie Financial Corporation.

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 2020	Mar. 31 2020	Mar. 31 2019
Q Series (formerly Quadrus Series)			
Net assets, beginning of period	8.16	9.95	10.00
Increase (decrease) from operations:			
Total revenue	0.07	0.24	0.18
Total expenses	(0.12)	(0.25)	(0.19)
Realized gains (losses) for the period	0.05	(0.00)	(0.33)
Unrealized gains (losses) for the period	0.77	(2.40)	0.60
Total increase (decrease) from operations²	0.77	(2.41)	0.26
Distributions:			
From net investment income (excluding dividends)	(0.02)	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.02)	–	–
Net assets, end of period	9.28	8.16	9.95
H Series			
Net assets, beginning of period	8.29	10.03	10.00
Increase (decrease) from operations:			
Total revenue	0.08	0.23	0.14
Total expenses	(0.06)	(0.14)	(0.11)
Realized gains (losses) for the period	0.07	(0.39)	0.68
Unrealized gains (losses) for the period	0.85	(2.34)	0.45
Total increase (decrease) from operations²	0.94	(2.64)	1.16
Distributions:			
From net investment income (excluding dividends)	(0.07)	(0.04)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.07)	(0.04)	–
Net assets, end of period	9.44	8.29	10.03

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
H5 Series			
Net assets, beginning of period	11.44	14.55	15.00
Increase (decrease) from operations:			
Total revenue	0.11	0.36	0.29
Total expenses	(0.07)	(0.13)	(0.16)
Realized gains (losses) for the period	(0.02)	1.03	(1.02)
Unrealized gains (losses) for the period	1.23	(3.61)	0.96
Total increase (decrease) from operations²	1.25	(2.35)	0.07
Distributions:			
From net investment income (excluding dividends)	(0.11)	(0.09)	–
From dividends	(0.01)	–	–
From capital gains	(0.36)	–	–
Return of capital	–	(0.69)	(0.48)
Total annual distributions³	(0.48)	(0.78)	(0.48)
Net assets, end of period	12.64	11.44	14.55
H8 Series			
Net assets, beginning of period	10.87	14.26	15.00
Increase (decrease) from operations:			
Total revenue	0.12	0.35	0.29
Total expenses	(0.06)	(0.13)	(0.15)
Realized gains (losses) for the period	(0.12)	1.00	(0.99)
Unrealized gains (losses) for the period	1.34	(3.49)	0.95
Total increase (decrease) from operations²	1.28	(2.27)	0.10
Distributions:			
From net investment income (excluding dividends)	(0.10)	(0.09)	–
From dividends	(0.01)	–	–
From capital gains	(0.56)	–	–
Return of capital	–	(1.08)	(0.77)
Total annual distributions³	(0.67)	(1.17)	(0.77)
Net assets, end of period	11.79	10.87	14.26

- (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)

HW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.33	10.06	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.24	0.12
Total expenses	(0.05)	(0.12)	(0.08)
Realized gains (losses) for the period	0.10	(0.64)	(0.19)
Unrealized gains (losses) for the period	0.70	(2.41)	0.39
Total increase (decrease) from operations²	0.81	(2.93)	0.24
Distributions:			
From net investment income (excluding dividends)	(0.08)	(0.05)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.08)	(0.05)	–
Net assets, end of period	9.48	8.33	10.06

HW5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.51	14.59	15.00
Increase (decrease) from operations:			
Total revenue	0.07	0.36	0.29
Total expenses	(0.07)	(0.13)	(0.14)
Realized gains (losses) for the period	0.22	1.04	(1.02)
Unrealized gains (losses) for the period	0.73	(3.63)	0.96
Total increase (decrease) from operations²	0.95	(2.36)	0.09
Distributions:			
From net investment income (excluding dividends)	(0.11)	(0.09)	–
From dividends	(0.01)	–	–
From capital gains	(0.36)	–	–
Return of capital	–	(0.69)	(0.48)
Total annual distributions³	(0.48)	(0.78)	(0.48)
Net assets, end of period	12.73	11.51	14.59

HW8 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.93	14.29	15.00
Increase (decrease) from operations:			
Total revenue	0.08	0.35	0.29
Total expenses	(0.06)	(0.13)	(0.14)
Realized gains (losses) for the period	1.20	1.00	(1.02)
Unrealized gains (losses) for the period	0.87	(3.50)	0.95
Total increase (decrease) from operations²	2.09	(2.28)	0.08
Distributions:			
From net investment income (excluding dividends)	(0.10)	(0.08)	–
From dividends	(0.01)	–	–
From capital gains	(0.56)	–	–
Return of capital	–	(1.09)	(0.77)
Total annual distributions³	(0.67)	(1.17)	(0.77)
Net assets, end of period	11.88	10.93	14.29

L Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.21	9.98	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.23	0.14
Total expenses	(0.10)	(0.23)	(0.16)
Realized gains (losses) for the period	0.11	(0.44)	0.54
Unrealized gains (losses) for the period	0.66	(2.29)	0.46
Total increase (decrease) from operations²	0.73	(2.73)	0.98
Distributions:			
From net investment income (excluding dividends)	(0.03)	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.03)	–	–
Net assets, end of period	9.34	8.21	9.98

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

L5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.36	14.49	15.00
Increase (decrease) from operations:			
Total revenue	0.06	0.36	0.29
Total expenses	(0.14)	(0.29)	(0.25)
Realized gains (losses) for the period	0.24	1.04	(1.02)
Unrealized gains (losses) for the period	0.68	(3.59)	0.96
Total increase (decrease) from operations²	0.84	(2.48)	(0.02)
Distributions:			
From net investment income (excluding dividends)	(0.05)	(0.01)	–
From dividends	–	–	–
From capital gains	(0.36)	–	–
Return of capital	–	(0.69)	(0.48)
Total annual distributions³	(0.41)	(0.70)	(0.48)
Net assets, end of period	12.56	11.36	14.49

L8 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.77	14.19	15.00
Increase (decrease) from operations:			
Total revenue	0.08	0.35	0.18
Total expenses	(0.13)	(0.31)	(0.22)
Realized gains (losses) for the period	0.06	1.14	1.55
Unrealized gains (losses) for the period	0.89	(3.49)	0.59
Total increase (decrease) from operations²	0.90	(2.31)	2.10
Distributions:			
From net investment income (excluding dividends)	(0.04)	–	–
From dividends	–	–	–
From capital gains	(0.55)	–	–
Return of capital	–	(1.08)	(0.77)
Total annual distributions³	(0.59)	(1.08)	(0.77)
Net assets, end of period	11.69	10.77	14.19

N Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.41	10.11	10.00
Increase (decrease) from operations:			
Total revenue	0.07	0.23	0.15
Total expenses	–	(0.02)	(0.04)
Realized gains (losses) for the period	0.06	(0.30)	0.41
Unrealized gains (losses) for the period	0.78	(2.32)	0.50
Total increase (decrease) from operations²	0.91	(2.41)	1.02
Distributions:			
From net investment income (excluding dividends)	(0.11)	(0.10)	–
From dividends	(0.01)	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.12)	(0.10)	–
Net assets, end of period	9.58	8.41	10.11

N5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.61	14.66	15.00
Increase (decrease) from operations:			
Total revenue	0.06	0.39	0.25
Total expenses	–	(0.03)	(0.07)
Realized gains (losses) for the period	0.29	2.18	(1.50)
Unrealized gains (losses) for the period	0.68	(3.95)	0.83
Total increase (decrease) from operations²	1.03	(1.41)	(0.49)
Distributions:			
From net investment income (excluding dividends)	(0.15)	(0.15)	–
From dividends	(0.01)	–	–
From capital gains	(0.37)	–	–
Return of capital	–	(0.70)	(0.48)
Total annual distributions³	(0.53)	(0.85)	(0.48)
Net assets, end of period	12.85	11.61	14.66

CANADA LIFE GLOBAL ALL CAP EQUITY FUND (SETANTA)

(Formerly Global All Cap Equity Fund (Setanta))

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GLOBAL EQUITY FUND

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

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
N8 Series			
Net assets, beginning of period	11.03	14.36	15.00
Increase (decrease) from operations:			
Total revenue	0.09	0.35	0.29
Total expenses	–	(0.03)	(0.08)
Realized gains (losses) for the period	0.08	0.99	(1.01)
Unrealized gains (losses) for the period	0.94	(3.55)	0.95
Total increase (decrease) from operations²	1.11	(2.24)	0.15
Distributions:			
From net investment income (excluding dividends)	(0.15)	(0.14)	–
From dividends	(0.01)	–	–
From capital gains	(0.56)	–	–
Return of capital	–	(1.09)	(0.77)
Total annual distributions³	(0.72)	(1.23)	(0.77)
Net assets, end of period	11.99	11.03	14.36
D5 Series			
Net assets, beginning of period	11.27	14.44	15.00
Increase (decrease) from operations:			
Total revenue	0.11	0.30	0.19
Total expenses	(0.16)	(0.36)	(0.26)
Realized gains (losses) for the period	(0.02)	(0.77)	0.44
Unrealized gains (losses) for the period	1.21	(3.06)	0.64
Total increase (decrease) from operations²	1.14	(3.89)	1.01
Distributions:			
From net investment income (excluding dividends)	(0.02)	–	–
From dividends	–	–	–
From capital gains	(0.36)	–	–
Return of capital	–	(0.69)	(0.48)
Total annual distributions³	(0.38)	(0.69)	(0.48)
Net assets, end of period	12.45	11.27	14.44

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
D8 Series			
Net assets, beginning of period	10.69	14.15	15.00
Increase (decrease) from operations:			
Total revenue	0.07	0.34	0.33
Total expenses	(0.15)	(0.31)	(0.29)
Realized gains (losses) for the period	0.22	1.02	(0.99)
Unrealized gains (losses) for the period	0.75	(3.45)	1.08
Total increase (decrease) from operations²	0.89	(2.40)	0.13
Distributions:			
From net investment income (excluding dividends)	(0.03)	–	–
From dividends	–	–	–
From capital gains	(0.55)	–	–
Return of capital	–	(1.08)	(0.77)
Total annual distributions³	(0.58)	(1.08)	(0.77)
Net assets, end of period	11.60	10.69	14.15
QF Series			
Net assets, beginning of period	8.28	10.02	10.00
Increase (decrease) from operations:			
Total revenue	0.11	0.23	0.15
Total expenses	(0.07)	(0.15)	(0.12)
Realized gains (losses) for the period	(0.17)	(0.03)	0.42
Unrealized gains (losses) for the period	1.19	(2.36)	0.48
Total increase (decrease) from operations²	1.06	(2.31)	0.93
Distributions:			
From net investment income (excluding dividends)	(0.06)	(0.03)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.06)	(0.03)	–
Net assets, end of period	9.42	8.28	10.02

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

QF5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.39	14.52	15.00
Increase (decrease) from operations:			
Total revenue	0.11	0.36	0.30
Total expenses	(0.07)	(0.19)	(0.21)
Realized gains (losses) for the period	(0.03)	1.04	(2.41)
Unrealized gains (losses) for the period	1.23	(3.60)	0.99
Total increase (decrease) from operations²	1.24	(2.39)	(1.33)
Distributions:			
From net investment income (excluding dividends)	(0.09)	(0.06)	–
From dividends	(0.01)	–	–
From capital gains	(0.36)	–	–
Return of capital	–	(0.69)	(0.48)
Total annual distributions³	(0.46)	(0.75)	(0.48)
Net assets, end of period	12.59	11.39	14.52

QFW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.32	10.04	10.00
Increase (decrease) from operations:			
Total revenue	0.09	0.24	0.17
Total expenses	(0.05)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.12)	(0.12)	(0.10)
Unrealized gains (losses) for the period	1.04	(2.44)	0.57
Total increase (decrease) from operations²	0.96	(2.44)	0.53
Distributions:			
From net investment income (excluding dividends)	(0.08)	(0.05)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.08)	(0.05)	–
Net assets, end of period	9.47	8.32	10.04

QFW5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.49	14.58	15.00
Increase (decrease) from operations:			
Total revenue	0.16	0.36	0.25
Total expenses	(0.07)	(0.16)	(0.15)
Realized gains (losses) for the period	(0.45)	1.05	0.47
Unrealized gains (losses) for the period	1.74	(3.63)	0.84
Total increase (decrease) from operations²	1.38	(2.38)	1.41
Distributions:			
From net investment income (excluding dividends)	(0.10)	(0.08)	–
From dividends	(0.01)	–	–
From capital gains	(0.36)	–	–
Return of capital	–	(0.69)	(0.48)
Total annual distributions³	(0.47)	(0.77)	(0.48)
Net assets, end of period	12.72	11.49	14.58

Series S	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.03	n/a	n/a
Total expenses	–	n/a	n/a
Realized gains (losses) for the period	0.17	n/a	n/a
Unrealized gains (losses) for the period	0.29	n/a	n/a
Total increase (decrease) from operations²	0.49	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.12)	n/a	n/a
From dividends	(0.01)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	(0.13)	n/a	n/a
Net assets, end of period	10.47	n/a	n/a

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GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Q Series (formerly Quadrus Series)			
Total net asset value (\$000) ¹	48,915	8,292	5,954
Securities outstanding (000) ¹	5,270	1,016	599
Management expense ratio (%) ²	2.53	2.46	2.44
Management expense ratio before waivers or absorptions (%) ²	2.53	2.46	2.44
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	9.28	8.16	9.95

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
H Series			
Total net asset value (\$000) ¹	2,524	570	211
Securities outstanding (000) ¹	267	69	21
Management expense ratio (%) ²	1.27	1.29	1.30
Management expense ratio before waivers or absorptions (%) ²	1.27	1.29	1.30
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	9.44	8.29	10.03

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
H5 Series			
Total net asset value (\$000) ¹	3	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%) ²	1.21	1.21	1.21
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	12.64	11.44	14.55

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
H8 Series			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%) ²	1.21	1.21	1.21
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	11.79	10.87	14.26

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
HW Series			
Total net asset value (\$000) ¹	2,358	274	34
Securities outstanding (000) ¹	249	33	3
Management expense ratio (%) ²	1.02	1.01	1.00
Management expense ratio before waivers or absorptions (%) ²	1.02	1.01	1.00
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	9.48	8.33	10.06

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
HW5 Series			
Total net asset value (\$000) ¹	30	1	1
Securities outstanding (000) ¹	2	–	–
Management expense ratio (%) ²	1.06	1.00	1.00
Management expense ratio before waivers or absorptions (%) ²	1.07	1.00	1.00
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	12.73	11.51	14.59

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
HW8 Series			
Total net asset value (\$000) ¹	3	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.03	1.00	1.00
Management expense ratio before waivers or absorptions (%) ²	1.04	1.00	1.00
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	11.88	10.93	14.29

- (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.

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GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
L Series			
Total net asset value (\$000) ¹	29,510	2,888	904
Securities outstanding (000) ¹	3,160	352	91
Management expense ratio (%) ²	2.16	2.14	2.15
Management expense ratio before waivers or absorptions (%) ²	2.16	2.14	2.15
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	9.34	8.21	9.98
L5 Series			
Total net asset value (\$000) ¹	81	1	1
Securities outstanding (000) ¹	6	–	–
Management expense ratio (%) ²	2.14	2.04	2.05
Management expense ratio before waivers or absorptions (%) ²	2.14	2.05	2.05
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	12.56	11.36	14.49
L8 Series			
Total net asset value (\$000) ¹	159	39	52
Securities outstanding (000) ¹	14	4	4
Management expense ratio (%) ²	2.21	2.05	2.05
Management expense ratio before waivers or absorptions (%) ²	2.21	2.06	2.05
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	11.69	10.77	14.19
N Series			
Total net asset value (\$000) ¹	49,428	8,419	2,296
Securities outstanding (000) ¹	5,157	1,001	227
Management expense ratio (%) ²	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	9.58	8.41	10.11

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
N5 Series			
Total net asset value (\$000) ¹	1,295	6	7
Securities outstanding (000) ¹	101	1	–
Management expense ratio (%) ²	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	12.85	11.61	14.66
N8 Series			
Total net asset value (\$000) ¹	671	72	1
Securities outstanding (000) ¹	56	6	–
Management expense ratio (%) ²	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	11.99	11.03	14.36
D5 Series			
Total net asset value (\$000) ¹	185	50	17
Securities outstanding (000) ¹	15	4	1
Management expense ratio (%) ²	2.56	2.46	2.39
Management expense ratio before waivers or absorptions (%) ²	2.56	2.47	2.40
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	12.45	11.27	14.44
D8 Series			
Total net asset value (\$000) ¹	130	1	1
Securities outstanding (000) ¹	11	–	–
Management expense ratio (%) ²	2.57	2.39	2.39
Management expense ratio before waivers or absorptions (%) ²	2.57	2.40	2.40
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	11.60	10.69	14.15

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

QF Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	10,029	5,057	2,217
Securities outstanding (000) ¹	1,064	611	221
Management expense ratio (%) ²	1.39	1.41	1.42
Management expense ratio before waivers or absorptions (%) ²	1.39	1.41	1.42
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	9.42	8.28	10.02

QF5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	3	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.34	1.34	1.34
Management expense ratio before waivers or absorptions (%) ²	1.35	1.35	1.35
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	12.59	11.39	14.52

QFW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	2,117	653	353
Securities outstanding (000) ¹	224	79	35
Management expense ratio (%) ²	1.05	1.04	1.03
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04	1.03
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	9.47	8.32	10.04

QFW5 Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	10	2	2
Securities outstanding (000) ¹	1	–	–
Management expense ratio (%) ²	0.99	0.99	1.00
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00
Trading expense ratio (%) ³	0.04	0.17	0.71
Portfolio turnover rate (%) ⁴	13.61	16.50	n/a
Net asset value per security (\$)	12.72	11.49	14.58

Series S	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	378	n/a	n/a
Securities outstanding (000) ¹	36	n/a	n/a
Management expense ratio (%) ²	0.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	13.61	n/a	n/a
Net asset value per security (\$)	10.47	n/a	n/a

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 Setanta Asset Management 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 44% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

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Fund Formation and Series Information

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

Date of Formation June 28, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.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, H5 Series and H8 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 and H8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

HW Series, HW5 Series and HW8 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 and HW8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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

Series 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 GLOBAL ALL CAP EQUITY FUND (SETANTA)

(Formerly Global All Cap Equity Fund (Setanta))

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

GLOBAL 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⁾	August 7, 2018	2.00%	0.28%	9.28	8.16
H Series	August 7, 2018	1.00%	0.15%	9.44	8.29
H5 Series	August 7, 2018	1.00%	0.15%	12.64	11.44
H8 Series	August 7, 2018	1.00%	0.15%	11.79	10.87
HW Series	August 7, 2018	0.80%	0.15%	9.48	8.33
HW5 Series	August 7, 2018	0.80%	0.15%	12.73	11.51
HW8 Series	August 7, 2018	0.80%	0.15%	11.88	10.93
L Series	August 7, 2018	1.80%	0.15%	9.34	8.21
L5 Series	August 7, 2018	1.80%	0.15%	12.56	11.36
L8 Series	August 7, 2018	1.80%	0.15%	11.69	10.77
N Series	August 7, 2018	— ⁽¹⁾	— ⁽¹⁾	9.58	8.41
N5 Series	August 7, 2018	— ⁽¹⁾	— ⁽¹⁾	12.85	11.61
N8 Series	August 7, 2018	— ⁽¹⁾	— ⁽¹⁾	11.99	11.03
D5 Series	August 7, 2018	2.00%	0.28%	12.45	11.27
D8 Series	August 7, 2018	2.00%	0.28%	11.60	10.69
QF Series	August 7, 2018	1.00%	0.28%	9.42	8.28
QF5 Series	August 7, 2018	1.00%	0.28%	12.59	11.39
QFW Series	August 7, 2018	0.80%	0.15%	9.47	8.32
QFW5 Series	August 7, 2018	0.80%	0.15%	12.72	11.49
Series S	May 25, 2020	— ⁽¹⁾	0.03%	10.47	—

(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.