

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 PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL 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 19.5% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 13.7%. 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.

Stocks in Europe, Australasia and the Far East ("EAFE") 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. Asian markets generally underperformed. Although many European countries outperformed, U.K. equities underperformed as the United Kingdom and the European Union continued trade negotiations.

Within the MSCI EAFE (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, materials, information technology and industrials were the strongest performers, while energy, real estate and financials were the weakest.

The Fund outperformed the index, with stock selection in Japan and holdings in Taiwan contributing to performance. An underweight position and stock selection in the United Kingdom, and an overweight position and stock selection in Sweden, also contributed. At the sector level, an overweight position and stock selection in information technology contributed to performance, as did stock selection in industrials, consumer staples and financials.

Conversely, lack of exposure to the materials sector detracted from performance. The Fund's cash position also detracted from performance as equity markets rose.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund. Changes to the portfolio included the elimination of the position in Royal Dutch Shell PLC.

Net Assets

The Fund's NAV increased by 86.8% to \$35.9 million at September 30, 2020, from \$19.2 million at March 31, 2020. This change was composed primarily of \$4.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$11.8 million in net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2020, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for Q Series of 2.60% during the period ended September 30, 2020, was slightly lower than the MER of 2.62% for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

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 notes that a handful of large-capitalization technology and consumer stocks made an outsized contribution to overall equity market returns in the period. While the Fund benefited from the leadership of growth stocks in the rebound from the market bottom in March, this leadership had become increasingly narrow by September, in the team's view. Nevertheless, the team believes leading companies with strong balance sheets, high return on capital and a compounding growth outlook can outperform. The Fund ended the period with overweight positions in the Netherlands and India, and in the information technology and consumer staples sectors. The Fund's key underweight positions were in the materials, consumer discretionary and communication services sectors.

CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL EQUITY FUND

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

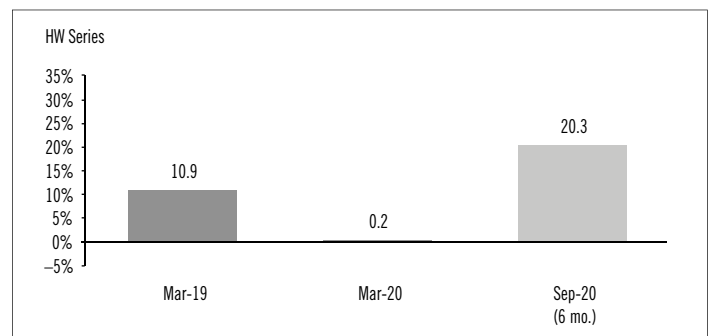
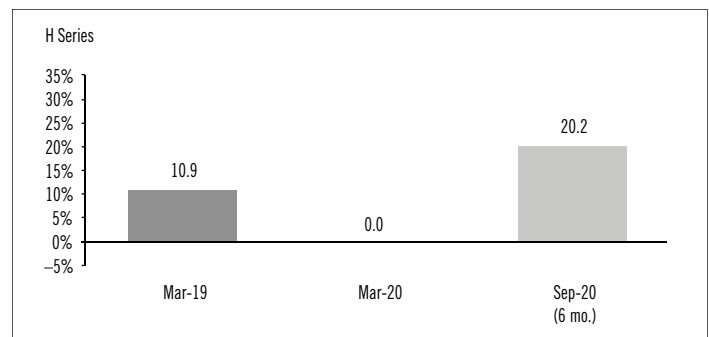
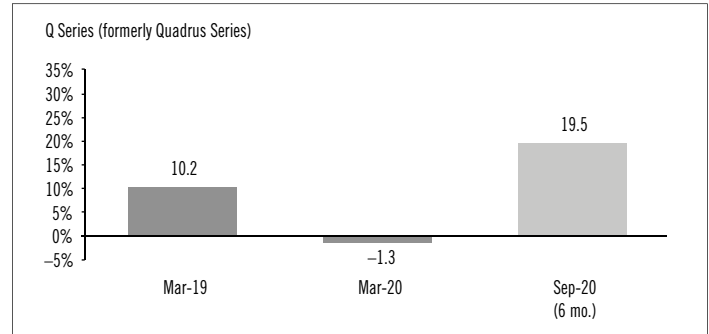
Segregated funds managed by The Canada Life Assurance Company, an affiliate of Mackenzie, invest in the Fund on a prospectus-exempt basis. At September 30, 2020, segregated funds managed by The Canada Life Assurance Company owned 29.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2020, The Canada Life Assurance Company had an investment of \$10,006 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

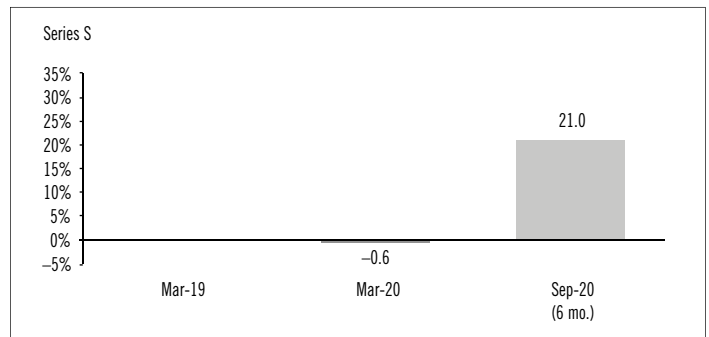
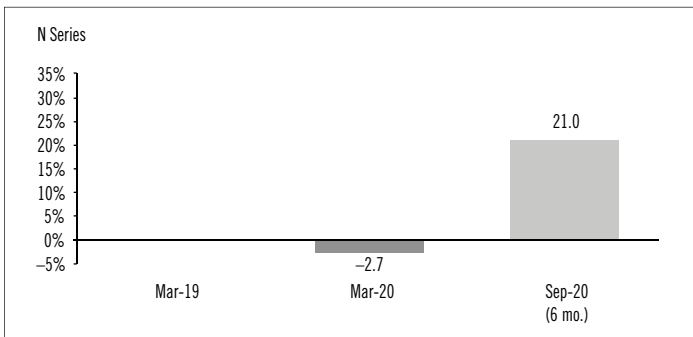
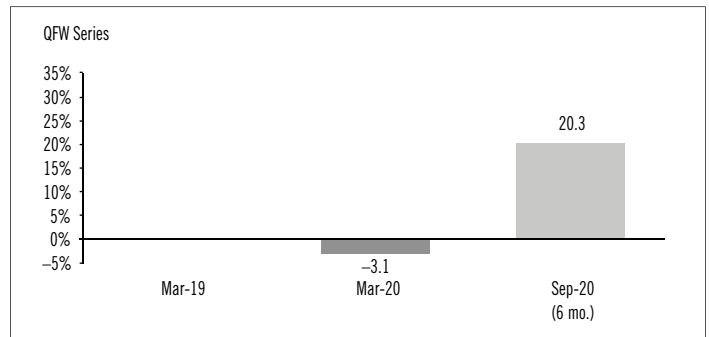
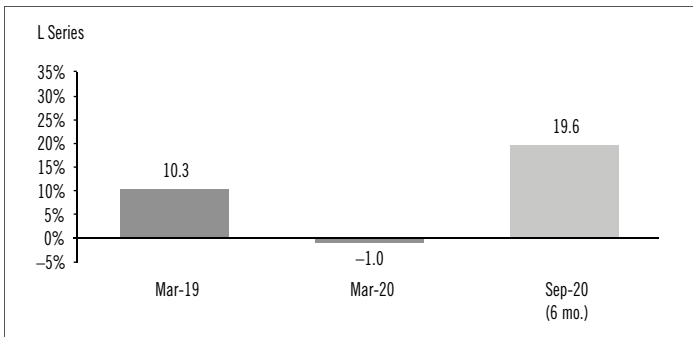
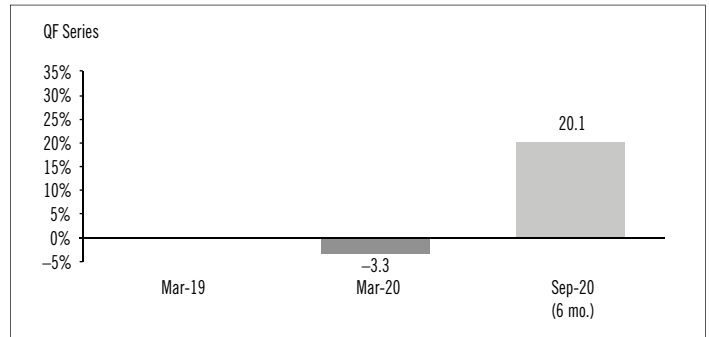
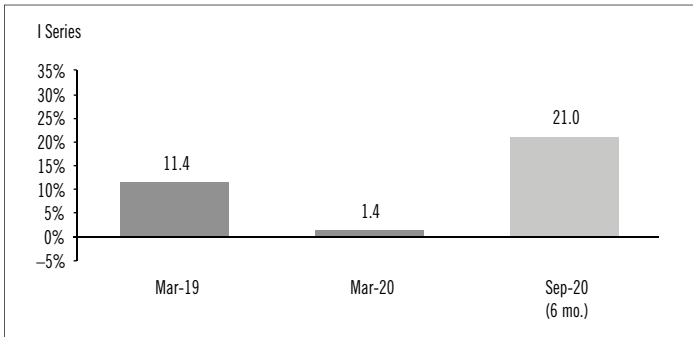
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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 PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL EQUITY FUND



CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL EQUITY FUND

Summary of Investment Portfolio at September 30, 2020

Portfolio Allocation	% of NAV
Equities	96.6
Cash and short-term investments	2.8
Other assets (liabilities)	0.6

Regional Allocation

	% of NAV
Japan	19.2
Germany	13.6
Netherlands	10.9
Sweden	8.5
Switzerland	7.6
India	6.4
United Kingdom	6.1
Denmark	4.2
Taiwan	4.0
Ireland	3.6
Hong Kong	3.3
South Korea	3.0
Cash and short-term investments	2.8
China	2.4
Indonesia	2.0
Other	1.8
Other assets (liabilities)	0.6

Sector Allocation

	% of NAV
Information technology	21.4
Consumer staples	18.8
Financials	16.6
Industrials	16.4
Health care	12.1
Consumer discretionary	6.8
Cash and short-term investments	2.8
Utilities	2.3
Real estate	2.2
Other assets (liabilities)	0.6

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

Top 25 Positions

Issuer	% of NAV
HDFC Bank Ltd.	6.4
Swedish Match AB	5.8
Keyence Corp.	5.0
SAP AG	4.7
ASML Holding NV	4.5
Hoya Corp.	4.5
Novo Nordisk AS	4.2
Daikin Industries Ltd.	4.1
Taiwan Semiconductor Manufacturing Co. Ltd.	4.0
Nestlé SA	4.0
Sony Corp.	3.8
Siemens AG	3.8
Unilever NV	3.8
Kerry Group PLC	3.6
Ferguson PLC	3.6
Koninklijke Philips NV	3.4
AIA Group Ltd.	3.3
Samsung Electronics Co. Ltd.	3.0
Prosus NV	2.9
Cash and short-term investments	2.8
Atlas Copco AB	2.7
Deutsche Boerse AG	2.5
Ping An Insurance (Group) Co. of China Ltd.	2.4
SSE PLC	2.3
Deutsche Wohnen AG	2.2

Top long positions as a percentage of total net asset value **93.3**

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

The investments and percentages may have changed since September 30, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL 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 2020	Mar. 31 2020	Mar. 31 2019
Q Series (formerly Quadrus Series)			
Net assets, beginning of period	10.79	11.02	10.00
Increase (decrease) from operations:			
Total revenue	0.15	0.25	0.09
Total expenses	(0.16)	(0.31)	(0.14)
Realized gains (losses) for the period	(0.15)	(0.06)	0.27
Unrealized gains (losses) for the period	2.16	(0.76)	1.12
Total increase (decrease) from operations²	2.00	(0.88)	1.34
Distributions:			
From net investment income (excluding dividends)	–	(0.09)	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.09)	–
Net assets, end of period	12.90	10.79	11.02
H Series			
Net assets, beginning of period	10.90	11.07	10.00
Increase (decrease) from operations:			
Total revenue	0.15	0.24	0.10
Total expenses	(0.09)	(0.17)	(0.07)
Realized gains (losses) for the period	(0.26)	0.20	(0.15)
Unrealized gains (losses) for the period	2.16	(0.73)	1.22
Total increase (decrease) from operations²	1.96	(0.46)	1.10
Distributions:			
From net investment income (excluding dividends)	(0.03)	(0.16)	(0.03)
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.03)	(0.16)	(0.03)
Net assets, end of period	13.07	10.90	11.07

	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
HW Series			
Net assets, beginning of period	10.92	11.07	10.00
Increase (decrease) from operations:			
Total revenue	0.15	0.26	0.09
Total expenses	(0.08)	(0.16)	(0.07)
Realized gains (losses) for the period	0.09	0.75	1.09
Unrealized gains (losses) for the period	2.24	(0.78)	1.09
Total increase (decrease) from operations²	2.40	0.07	2.20
Distributions:			
From net investment income (excluding dividends)	(0.03)	(0.17)	(0.03)
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.03)	(0.17)	(0.03)
Net assets, end of period	13.10	10.92	11.07
I Series			
Net assets, beginning of period	10.99	11.09	10.00
Increase (decrease) from operations:			
Total revenue	0.15	0.27	0.10
Total expenses	(0.01)	(0.02)	(0.03)
Realized gains (losses) for the period	(0.10)	0.31	(0.11)
Unrealized gains (losses) for the period	2.23	(0.81)	1.24
Total increase (decrease) from operations²	2.27	(0.25)	1.20
Distributions:			
From net investment income (excluding dividends)	(0.07)	(0.25)	(0.05)
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.07)	(0.25)	(0.05)
Net assets, end of period	13.23	10.99	11.09

- (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 PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL EQUITY FUND

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

L Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.82	11.03	10.00
Increase (decrease) from operations:			
Total revenue	0.15	0.25	0.10
Total expenses	(0.15)	(0.29)	(0.13)
Realized gains (losses) for the period	(0.09)	(0.44)	0.46
Unrealized gains (losses) for the period	2.20	(0.74)	1.17
Total increase (decrease) from operations²	2.11	(1.22)	1.60
Distributions:			
From net investment income (excluding dividends)	–	(0.10)	(0.01)
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	(0.10)	(0.01)
Net assets, end of period	12.93	10.82	11.03

N Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.72	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.13	0.06	n/a
Total expenses	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	(0.49)	(1.50)	n/a
Unrealized gains (losses) for the period	1.88	(0.19)	n/a
Total increase (decrease) from operations²	1.51	(1.64)	n/a
Distributions:			
From net investment income (excluding dividends)	(0.06)	(0.02)	n/a
From dividends	–	–	n/a
From capital gains	–	–	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.06)	(0.02)	n/a
Net assets, end of period	11.70	9.72	n/a

QF Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.67	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.13	0.06	n/a
Total expenses	(0.09)	(0.07)	n/a
Realized gains (losses) for the period	(0.10)	(1.45)	n/a
Unrealized gains (losses) for the period	1.92	(0.19)	n/a
Total increase (decrease) from operations²	1.86	(1.65)	n/a
Distributions:			
From net investment income (excluding dividends)	(0.02)	–	n/a
From dividends	–	–	n/a
From capital gains	–	–	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.02)	–	n/a
Net assets, end of period	11.59	9.67	n/a

QFW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.69	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.13	0.07	n/a
Total expenses	(0.07)	(0.06)	n/a
Realized gains (losses) for the period	(0.26)	(1.27)	n/a
Unrealized gains (losses) for the period	1.90	(0.20)	n/a
Total increase (decrease) from operations²	1.70	(1.46)	n/a
Distributions:			
From net investment income (excluding dividends)	(0.03)	–	n/a
From dividends	–	–	n/a
From capital gains	–	–	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.03)	–	n/a
Net assets, end of period	11.62	9.69	n/a

CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL EQUITY FUND

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

Series S	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.72	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.13	0.16	n/a
Total expenses	(0.01)	(0.02)	n/a
Realized gains (losses) for the period	(0.14)	(1.08)	n/a
Unrealized gains (losses) for the period	1.95	(0.47)	n/a
Total increase (decrease) from operations²	1.93	(1.41)	n/a
Distributions:			
From net investment income (excluding dividends)	(0.06)	(0.22)	n/a
From dividends	—	—	n/a
From capital gains	—	—	n/a
Return of capital	—	—	n/a
Total annual distributions³	(0.06)	(0.22)	n/a
Net assets, end of period	11.70	9.72	n/a

RATIOS AND SUPPLEMENTAL DATA

Q Series (formerly Quadrus Series)	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	5,950	2,996	689
Securities outstanding (000)¹	461	278	62
Management expense ratio (%)²	2.60	2.62	2.62
Management expense ratio before waivers or absorptions (%)²	2.60	2.62	2.62
Trading expense ratio (%)³	0.09	0.19	0.52
Portfolio turnover rate (%)⁴	3.87	21.84	n/a
Net asset value per security (\$)	12.90	10.79	11.02
H Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	566	206	1
Securities outstanding (000)¹	43	19	—
Management expense ratio (%)²	1.37	1.37	1.37
Management expense ratio before waivers or absorptions (%)²	1.37	1.37	1.38
Trading expense ratio (%)³	0.09	0.19	0.52
Portfolio turnover rate (%)⁴	3.87	21.84	n/a
Net asset value per security (\$)	13.07	10.90	11.06
HW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	794	631	137
Securities outstanding (000)¹	61	58	12
Management expense ratio (%)²	1.19	1.17	1.16
Management expense ratio before waivers or absorptions (%)²	1.19	1.17	1.16
Trading expense ratio (%)³	0.09	0.19	0.52
Portfolio turnover rate (%)⁴	3.87	21.84	n/a
Net asset value per security (\$)	13.10	10.92	11.06

- (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 PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

I Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	13,601	8,883	6,807
Securities outstanding (000) ¹	1,028	808	614
Management expense ratio (%) ²	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01
Trading expense ratio (%) ³	0.09	0.19	0.52
Portfolio turnover rate (%) ⁴	3.87	21.84	n/a
Net asset value per security (\$)	13.23	10.99	11.09

L Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1,464	1,107	196
Securities outstanding (000) ¹	113	102	18
Management expense ratio (%) ²	2.35	2.37	2.39
Management expense ratio before waivers or absorptions (%) ²	2.35	2.37	2.39
Trading expense ratio (%) ³	0.09	0.19	0.52
Portfolio turnover rate (%) ⁴	3.87	21.84	n/a
Net asset value per security (\$)	12.93	10.82	11.03

N Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	2,152	429	n/a
Securities outstanding (000) ¹	184	44	n/a
Management expense ratio (%) ²	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a
Trading expense ratio (%) ³	0.09	0.19	n/a
Portfolio turnover rate (%) ⁴	3.87	21.84	n/a
Net asset value per security (\$)	11.70	9.72	n/a

QF Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	507	151	n/a
Securities outstanding (000) ¹	44	16	n/a
Management expense ratio (%) ²	1.61	1.59	n/a
Management expense ratio before waivers or absorptions (%) ²	1.61	1.59	n/a
Trading expense ratio (%) ³	0.09	0.19	n/a
Portfolio turnover rate (%) ⁴	3.87	21.84	n/a
Net asset value per security (\$)	11.59	9.67	n/a

QFW Series	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	172	31	n/a
Securities outstanding (000) ¹	15	3	n/a
Management expense ratio (%) ²	1.26	1.22	n/a
Management expense ratio before waivers or absorptions (%) ²	1.26	1.22	n/a
Trading expense ratio (%) ³	0.09	0.19	n/a
Portfolio turnover rate (%) ⁴	3.87	21.84	n/a
Net asset value per security (\$)	11.62	9.69	n/a

Series S	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	10,743	4,806	n/a
Securities outstanding (000) ¹	918	494	n/a
Management expense ratio (%) ²	0.03	0.04	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.04	n/a
Trading expense ratio (%) ³	0.09	0.19	n/a
Portfolio turnover rate (%) ⁴	3.87	21.84	n/a
Net asset value per security (\$)	11.70	9.72	n/a

CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL 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 40% 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 PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

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

INTERNATIONAL 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 October 12, 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 securities are offered to investors investing a minimum of \$500. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

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

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios program, and who have entered into an I Series Account Agreement with Mackenzie and Quadrus which specifies the fees applicable to this account.

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

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

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

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Q Series ⁽³⁾	October 22, 2018	2.15%	0.28%	12.90	10.79
H Series	October 22, 2018	1.15%	0.15%	13.07	10.90
HW Series	October 22, 2018	0.95%	0.15%	13.10	10.92
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾	13.23	10.99
L Series	October 22, 2018	1.95%	0.15%	12.93	10.82
N Series	October 28, 2019	— ⁽²⁾	— ⁽²⁾	11.70	9.72
QF Series	October 28, 2019	1.15%	0.28%	11.59	9.67
QFW Series	October 28, 2019	0.95%	0.15%	11.62	9.69
Series S	May 21, 2019	— ⁽²⁾	0.03%	11.70	9.72

(1) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

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

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