

CANADA LIFE INTERNATIONAL BOND FUND (CLI)

(Formerly International Bond Fund (CLI))

FIXED INCOME 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

During the period, the Fund's Series R securities returned 3.4% (after deducting fees and expenses paid by the series). This compares with the ICE BofA Global Broad Market Index return of -0.1%. 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 government bond prices rose in local currency terms over the period, particularly in the first three months, as short-term interest rates in most countries remained low or negative while central banks provided support programs to reduce credit market volatility. However, currency movements reduced returns in Canadian dollar terms. Corporate bonds outperformed government bonds. Bonds in Canada outperformed those in the United States and Europe, which in turn outperformed bonds in Japan.

The Fund outperformed the index, with security selection and an overweight position in Europe and underweight exposure to Japan contributing to performance.

Conversely, security selection among higher-volatility European bonds and European financial sector bonds detracted from performance.

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

Net Assets

The Fund's NAV increased by 14.0% to \$110.4 million at September 30, 2020, from \$96.8 million at March 31, 2020. This change was composed primarily of \$3.4 million in net income (including interest income) from investment performance, after deducting fees and expenses, \$11.2 million in net sales, and \$1.1 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series R of 0.00% during the period ended September 30, 2020, was unchanged from the MER for the year ended March 31, 2020. No management fee or administration fee, other than certain specific fund costs, is charged to Series R.

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 believes corporate bonds continue to offer reasonable return potential, particularly issuers that are included in central bank asset purchase programs or stand to benefit from government support measures. Other sectors may come under pressure, however, and the default rate for high-yield bonds is forecast to rise to its highest level since 2008. The team expects the U.S. dollar could also face pressure as fiscal stimulus is implemented and deficit issues regain attention.

Given this outlook, the Fund had an almost neutral duration at the end of the period, with a preference for corporate bonds over government bonds. The Fund also had overweight exposure to the euro and underweight exposure to the U.S. dollar. The team believes the Fund is well positioned to weather an increase in volatility caused by the U.S. election or a resurgence in COVID-19 infections globally.

On August 14, 2020, the Fund was renamed Canada Life International Bond Fund (CLI).

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

Investment funds managed by Mackenzie invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2020, funds managed by Mackenzie owned 100.0% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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

CANADA LIFE INTERNATIONAL BOND FUND (CLI)

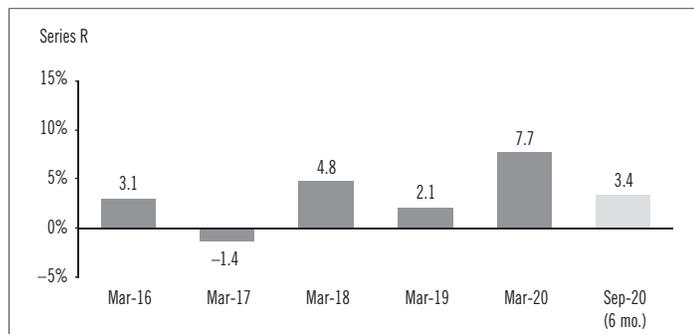
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Past Performance

The following bar chart presents the performance of Series R of the Fund for each of the fiscal periods shown. The chart shows, 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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Summary of Investment Portfolio at September 30, 2020

Portfolio Allocation	% of NAV
Bonds	98.5
Cash and short-term investments	1.0
Other assets (liabilities)	0.5

Regional Allocation

Regional Allocation	% of NAV
United States	29.8
Japan	12.6
France	11.5
United Kingdom	9.8
Italy	7.2
Germany	5.6
Canada	5.4
Spain	3.5
Venezuela	3.1
Australia	2.6
Netherlands	2.2
South Korea	1.9
Switzerland	1.2
Mexico	1.1
Cash and short-term investments	1.0
Other	1.0
Other assets (liabilities)	0.5

Sector Allocation

Sector Allocation	% of NAV
Corporate bonds	49.2
Foreign government bonds	40.8
Federal bonds	5.4
Supra-national bonds	3.1
Cash and short-term investments	1.0
Other assets (liabilities)	0.5

Bonds by Credit Rating*

Bonds by Credit Rating*	% of NAV
AAA	9.0
AA	23.4
A	35.7
BBB	27.6
Unrated	2.8

* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

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

Top 25 Positions

Issuer	% of NAV
Corporacion Andina de Fomento 2.125% 09-27-2021	3.1
United States Treasury 3.50% 02-15-2039	2.9
SCOR SE 5.25% 03-13-2067 Perpetual Callable 2029	2.7
Government of Italy 1.75% 07-01-2024	2.6
Sumitomo Life Insurance Co. F/R 09-14-2077 Callable 2027	2.3
BNP Paribas SA 0.37% 02-28-2023	2.3
Lloyds Banking Group PLC 0.65% 05-30-2023	2.3
Barclays PLC 1.88% 12-08-2023	2.2
Berkshire Hathaway Inc. 0.97% 09-13-2039	2.2
Government of Spain 2.15% 10-31-2025	2.1
Government of Canada 5.00% 06-01-2037	2.1
Government of Japan 1.50% 03-20-2033	1.9
Government of Australia 2.25% 05-21-2028	1.9
Export-Import Bank of Korea 0.63% 07-11-2023	1.9
AXA SA F/R 01-17-2047 Callable 2027	1.9
Eni SpA 4.00% 09-12-2023	1.8
Italy Buoni Poliennali Del Tesoro 1.25% 12-01-2026	1.8
Aeroports de Paris 2.75% 04-02-2030 Callable 2030	1.8
Fiserv Inc. 2.65% 06-01-2030	1.7
Government of United Kingdom 1.75% 09-07-2037	1.7
United States Treasury 1.75% 05-15-2023	1.6
United States Treasury 2.88% 04-30-2025	1.6
Upjohn Finance BV 1.91% 06-23-2032	1.6
Government of Japan 1.20% 09-20-2035	1.6
CPPIB Capital Inc. 1.13% 12-14-2029	1.6

Top long positions as a percentage of total net asset value

51.2

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

Series R	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.86	10.29	10.28	9.99	10.27	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.21	0.19	0.19	0.16	0.05
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.03	0.15	(0.01)	(0.13)	(0.16)	0.17
Unrealized gains (losses) for the period	0.22	0.44	0.05	0.44	(0.63)	0.09
Total increase (decrease) from operations²	0.36	0.80	0.23	0.50	(0.63)	0.31
Distributions:						
From net investment income (excluding dividends)	(0.11)	(0.21)	(0.19)	(0.19)	(0.15)	(0.04)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.21)	(0.19)	(0.19)	(0.15)	(0.04)
Net assets, end of period	11.11	10.86	10.29	10.28	9.99	10.27

(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.

RATIOS AND SUPPLEMENTAL DATA

Series R	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	110,358	96,763	97,269	86,772	77,048	5,287
Securities outstanding (000)¹	9,930	8,911	9,456	8,439	7,716	515
Management expense ratio (%)²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)²	–	–	–	–	–	–
Trading expense ratio (%)³	0.00	0.00	0.00	0.00	0.00	0.02
Portfolio turnover rate (%)⁴	9.76	35.16	24.12	27.21	59.73	n/a
Net asset value per security (\$)	11.11	10.86	10.29	10.27	9.99	10.27

(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.

Management Fees

The Fund pays no management fees on its Series R securities. Management fees from other Mackenzie funds that invest in the Fund were used to pay Canada Life Asset Management Ltd., an affiliate of Mackenzie, for providing investment advisory services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

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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 November 27, 2015

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:

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series R	December 7, 2015	— *	— *	11.11	10.86

* Not applicable.