



Canada Life investment plans

Originally with Great-West Life

Investment funds Flexible Accumulation Annuity and Flexible Income Fund investment plans Information folder addendum

Updates to the
Income (Mackenzie) Fund Facts

The Canada Life Assurance Company

Income (Mackenzie)

Effective October 2020 the investment objective of the Income (Mackenzie) segregated fund is being amended to allow it to invest primarily in fixed income securities and stocks anywhere in the world. Currently, the fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

We believe this expanded investment objective affords greater flexibility for the segregated fund to invest in securities of non-Canadian issuers, in addition to Canadian issuers.

The Income (Mackenzie) Fund Facts, forming part of the Canada Life Flexible Accumulation Annuity and Flexible Income Fund investment plans information folder originally with Great-West Life, is amended to reflect the change in the “What does this fund invest in?” section. No other changes were made to the segregated fund.

This addendum forms part of your information folder containing important provisions that you should read prior to investing. The information folder contains general information about your policy and includes a summary of the various types of risks that may apply when you invest in a segregated fund. This addendum is not an insurance contract.

The Canada Life Assurance Company (“Canada Life”) is the sole issuer of the individual variable annuity policy described in the information folder.

You can contact us at:

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London, ON N6A 4K1

Web: canadalife.com

Email: On our website please go to the ["Contact Us"](#) section.

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Income (Mackenzie)

Quick facts: Date fund available: January 23, 1996
 Date fund created: January 23, 1996
 Managed by: Mackenzie Investments

Total fund value: \$83,445,213
 Portfolio turnover rate: 86.84%

Guarantee option	MER (%) ¹	NAV (\$) ¹	Units outstanding
75% maturity and 75% death benefit guarantee - Back-end load units	2.25	601.14	2,196
75% maturity and 75% death benefit guarantee - No-load units	2.25	572.41	10,319

¹ MER – Management expense ratio
 NAV – Net asset value

Minimum investment

- Non-registered and RRSP policies: \$300 lump sum or pre-authorized chequing (PAC) of \$50
- RRIF policies: Existing Canada Life FAA client \$10,000

What does the fund invest in?

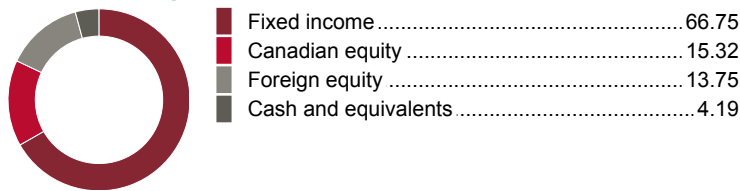
This segregated fund invests primarily in fixed income securities and stocks anywhere in the world.

Top 10 investments

	Assets %
United States Treasury Bill, 2.375%, 5/15/2029	4.89
Province of Quebec, 3.5%, 12/1/2048	3.19
Province of Ontario, 2.7%, 6/2/2029	2.97
Province of Ontario, 2.9%, 6/2/2049	2.36
Gov. of Canada, 2.75%, 12/1/2048	2.01
United States Treasury Bill, 1.75%, 6/30/2024	1.83
Province of Quebec, 2.75%, 9/1/2028	1.67
Royal Bank of Canada	1.50
Toronto-Dominion Bank	1.50
Province of Ontario, 2.65%, 12/2/2050	1.44
Total	23.35

Total investments: 489

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

Notes

Effective October 2020 the investment objective of the Income (Mackenzie) segregated fund changed from investing primarily in Canadian fixed income securities and stocks with exposure to foreign stocks to investing primarily in fixed income securities and stocks anywhere in the world. The performance prior to October 2020 was achieved under the previous investment objective.

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for a policyowner who chose the 75/75 guarantee option (back-end load units). Returns are after the MER has been deducted.

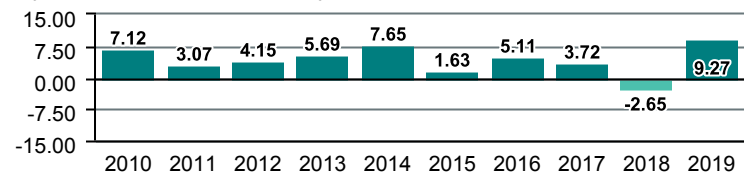
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2009 and chose the 75/75 guarantee option (back-end load units) would have \$1,541.96 on December 31, 2019. This works out to an average of 4.43% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years for a policyowner who chose the 75/75 guarantee option (back-end load units). In the past 10 years, the fund was up in value 9 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Income (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Back-end load units	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.25% 3 years of investing, you pay 3.90% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.35% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> • When you invest, Canada Life pays a commission of up to 5%. Any early redemption fee you pay goes to Canada Life. • You can redeem up to 10% (20% for RRIF type policies) of your units each year without paying an early redemption. • The early redemption fee is a set rate. It is deducted from the amount you withdraw. • You can exchange to units of other funds under the contract at any time without paying an early redemption fee. • The early redemption fee schedule is based on the date you invested the premium.
No-load units	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> • You can redeem units without paying an early redemption fee. • You can exchange to units of other funds under the contract at any time.

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

Guarantee option	MER (Annual rate as a % of the fund's value)
75% maturity and 75% death benefit guarantee - Back-end load units	2.25
75% maturity and 75% death benefit guarantee - No-load units	2.25

Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Back-end load units	Up to 0.50% of the value of your investment each year.
No-load units	Up to 1% of the value of your investment each year.

3. Other fees

You may have to pay other fees when you redeem or exchange units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or exchange within 90 days of investing in the fund.

What if I change my mind?

You can change your mind and cancel the investment fund contract, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

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