

# Canada Life Mutual Funds

## Annual Information Form

**September 8, 2021**

The Fund offers A Series, F Series, FW Series, N Series, QF Series, QFW Series and W Series securities

Sector Fund

**Canada Life Global Resources Fund**



No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Fund and the securities of the Fund offered under the simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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# 1. NAME, FORMATION AND HISTORY OF THE FUND

## Introduction

This annual information form contains information concerning the mutual fund listed on the front cover (the “Fund”). The Fund is managed by **Canada Life Investment Management Ltd.**, which is also the promoter and/or trustee of the Fund.

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “**CLIML**”, “**our**”, “**we**” or “**us**” generally refer to Canada Life Investment Management Ltd. in its capacity as trustee and/or manager of the Fund. References to “**Quadrus**” refer to Quadrus Investment Services Ltd. in its capacity as the principal distributor of the securities offered under the simplified prospectus. References to your “**Quadrus representative**” mean your Quadrus investment representative. References to a “**Quadrus authorized dealer**” mean a dealer authorized by Quadrus to distribute securities of the Fund in limited circumstances, and references to a “**Quadrus authorized representative**” mean a representative of a Quadrus authorized dealer. References to “**you**” are directed to the reader as a potential or actual investor in the Fund.

Your Quadrus representative or Quadrus authorized representative is the individual with whom you consult for investment advice and Quadrus or your Quadrus authorized dealer is the company or partnership that employs your Quadrus representative or Quadrus authorized representative, respectively.

In this document, all of the mutual funds that we manage, including the Fund, are referred to collectively as the “**Canada Life Funds**”, or each individually, as a “**Canada Life Fund**”.

In Canada, a mutual fund can be established as a unit trust or as one or more classes of shares of a corporation. In this document, the Fund has been established as a unit trust.

The Fund issues units to investors, which are referred to as the Fund’s “**securities**” in this document.

In this document, the following are collectively referred to as “**registered plans**”:

- registered retirement savings plans (“**RRSPs**”), including
  - locked-in retirement accounts (“**LIRAs**”),
  - locked-in retirement savings plans (“**LRSPs**”),
  - restricted locked-in savings plans (“**RLSPs**”),
- registered retirement income funds (“**RRIFs**”), including
  - life income funds (“**LIFs**”),
  - locked-in retirement income funds (“**LRIFs**”),
  - prescribed retirement income funds (“**PRIFs**”),
  - restricted life income funds (“**RLIFs**”),
- tax free savings accounts (“**TFSAs**”),
- registered education savings plans (“**RESPs**”),
- registered disability savings plans (“**RDSPs**”), and
- deferred profit-sharing plans (“**DPSPs**”).

## Address of the Fund and CLIML

Our head office and the sole office of the Fund, as well as its mailing address, is located at 255 Dufferin Avenue, London, Ontario, N6A 4K1.

## Formation of the Fund

The Fund is currently governed by the terms of its Declaration of Trust under a Master Declaration of Trust. The relevant Declaration of Trust is amended each time a new fund or series is created, in order to include the investment objectives and any other information specific to the new fund.

Table 1 lists the date of formation of the Fund.

**Table 1: Fund’s Formation Date**

<b>Fund</b>	<b>Date of Formation*</b>
Canada Life Global Resources Fund	January 3, 1978

\* This date reflects the date of formation of the predecessor fund managed by Mackenzie Investments (the “**Predecessor Fund**”) or applicable series of the Predecessor Fund. The series of Mackenzie Global Resource Fund, the Predecessor Fund to Canada Life Global Resources Fund, will be reorganized into the corresponding series of the Fund on or about September 17, 2021. Pursuant to exemptive relief issued in connection with the Fund reorganization transaction, securities regulators have approved this start date to be used by the Fund.

As shown in Table 2, the Predecessor Fund participated in, or was formed as the result of, an amalgamation, reorganization or merger with one or more other mutual funds during the last ten years.

Table 2: Major Fund Changes During the Last Ten Years

Fund	Changes
Canada Life Global Resources Fund	July 15, 2013
	– Change of name from Mackenzie Universal Canadian Resource Fund to Mackenzie Canadian Resource Fund
	August 16, 2019
	– Change of investment objectives and investment strategies to permit the fund to invest in shares of companies anywhere in the world in the energy and natural resources industries
Canada Life Global Resources Fund	August 16, 2019
	– Change of name from Mackenzie Canadian Resource Fund to Mackenzie Global Resource Fund
	The relevant series of Mackenzie Global Resource Fund will be reorganized into the corresponding series of the Fund on or about September 17, 2021

## 2. INVESTMENT RESTRICTIONS AND PRACTICES

### National Instrument 81-102

The simplified prospectus contains detailed descriptions of the investment objectives, investment strategies and the fund risks for the Fund. In addition, the Fund is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“NI 81-102”), which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Fund in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

### Exemptions from NI 81-102

The following provides a description of the exemptions that the Fund is relying on from the provisions of NI 81-102 and/or a description of the general investment activity.

### U.S. Listed ETF Relief

Given the incorporation of the alternative mutual funds into NI 81-102, this ETF Relief is only relevant for U.S. listed exchange traded funds.

The Fund, relies on an exemption from the Canadian securities regulatory authorities which allows it to purchase and hold securities of the following types of ETFs (collectively, the “Underlying ETFs”):

- ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “Underlying Index”) by a multiple of up to 200% (“Leveraged Bull ETFs”), inverse multiple of up to 100% (“Inverse ETFs”), or an inverse multiple of up to 200% (“Leveraged Bear ETFs”);
- ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“Underlying Gold or Silver Interest”), or by a multiple of up to 200% (collectively, the “Leveraged Gold/Silver ETFs”); and
- ETFs that invest directly, or indirectly through derivatives, in physical commodities, including, but not limited to, agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (“Unlevered Commodity ETFs”, together with the Leveraged Gold/Silver ETFs, collectively, the “Commodity ETFs”).

This relief is subject to the following conditions:

- the Fund’s investment in securities of an Underlying ETF must be in accordance with its fundamental investment objectives;
- the securities of the Underlying ETF must be traded on a stock exchange in Canada or the United States;

- the Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the net asset value (“NAV”) of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs;
- the Fund may not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund’s aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction; and
- immediately after entering into a purchase, derivatives or other transaction to obtain exposure to physical commodities, the Fund’s aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including permitted precious metal), does not exceed 10% of the NAV of the Fund, taken at market value at the time of the transaction.

the Fund has obtained the Exemption Sought to permit investments in U.S. Underlying Non-IPU ETFs on the terms described in this decision.

### Oil and Natural Gas Futures Relief

A commodity futures contract is an agreement between two parties to buy or sell a commodity at an agreed upon price at a future date. The value of the contract is based on the value of the underlying commodity. The following Fund relies on regulatory approval for an exemption from certain requirements in NI 81-102 in order to trade in commodity futures contracts whose underlying interest is sweet crude oil or natural gas (“oil or natural gas futures”) for the purpose of hedging the Fund’s portfolio investments in securities whose value may fluctuate with oil or natural gas prices:

**Table 3: Exposure limits for oil or natural gas futures**

Fund	Specified Limit*
Canada Life Global Resources Fund	75%

\* The Fund will not purchase oil or natural gas futures if, immediately following the purchase, the aggregate value of such investments would exceed this percentage of the total net assets of the Fund at that time.

In addition to the Specified Limit in the table above, the Fund’s trades in oil or natural gas futures are subject to certain conditions. The trades must be otherwise made in accordance with the securities regulations relating to the use of derivatives for hedging purposes. The Fund will only trade oil or natural gas futures for cash, and must close out its position in oil or natural gas futures by entering into an offsetting position in these futures prior to the first date on which the Fund could be required to make or take delivery of the underlying interest. The sub-advisor and/or portfolio manager making purchase and sale decisions for the Fund must be registered as a Commodity Trading Manager under the Commodity Futures Act (Ontario) or have been granted an exemption from this registration requirement. Each trade of oil or natural gas futures will be made through the New York Mercantile Exchange or, subject to regulatory approval, the ICE Futures Europe.

### Cover Relief in Connection with Certain Derivatives

The Fund relies on exemptive relief to permit the Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward, or swap, when

- the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or
- the Fund enters into or maintains a swap position and during periods when the Fund is entitled to receive payments under the swap.

### U.S. Underlying Non-IPU ETF Relief

The Fund may rely upon an exemption from the Canadian securities regulatory authorities which allows it to purchase and hold securities of ETFs that are not IPU and whose securities are, or will be, listed for trading on a stock exchange in the United States (collectively, the “U.S. Underlying Non-IPU ETFs”):

This relief is subject to the following conditions:

- the investment by the Fund in securities of a U.S. Underlying Non-IPU ETF is in accordance with the investment objectives of the Fund;
- the Fund does not purchase securities of a U.S. Underlying Non-IPU ETF if, immediately after the purchase, more than 10% of the NAV of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. Underlying Non-IPU ETFs;
- the Fund does not short sell securities of a U.S. Underlying ETF;
- securities of each U.S. Underlying Non-IPU ETF are listed on a recognized exchange in the United States;
- each U.S. Underlying Non-IPU ETF is, immediately before the purchase by the Fund of securities of that U.S. Underlying Non-IPU ETF, an investment company subject to the United States *Investment Company Act of 1940* in good standing with the United States Securities and Exchange Commission; and
- the prospectus of the Fund discloses, or will disclose in the next renewal of its prospectus following the date of the decision, in the investment strategy section, the fact that

The relief is subject to the following terms:

- when the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds
  - cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
  - a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap, less the obligations of the Fund under such offsetting swap; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- when the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund holds
  - cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
  - a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract;
- the Fund will not:
  - purchase a debt-like security that has an option component or an option; or
  - purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund at the time of the transaction would be made up of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (ii) options used to cover any position under subsections 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

## Seed Capital, Past Performance and Financial Data Relief

In connection with the reorganization of certain series of the Predecessor Fund managed by Mackenzie Investments into the corresponding series of the Fund, the Fund has received regulatory relief from the Canadian securities regulators to: (a) include in its sales communications and reports to unitholders the performance data of its Predecessor Fund; (b) calculate its investment risk level using the performance history of its Predecessor Fund; (c) disclose the start dates of the applicable series of its Predecessor Fund as the start dates of the applicable series of the Fund; (d) disclose the “Date series started” dates of the applicable series of its Predecessor Fund as the “Date series started” date of the applicable series of the Fund in the Fund’s Fund Facts documents; (e) disclose the investments of its Predecessor Fund in the “Top 10 investments” and “Investment mix” tables in the Fund’s initial Fund Facts documents; (f) use the management expense ratio, trading expense ratio and fund expenses of its Predecessor Fund in the Fund’s Fund Facts documents; (g) use the performance data of the applicable series of its Predecessor Fund as the average return, year-by-year returns and best and worst 3-month returns in the Fund’s Fund Facts documents; (h) use the financial data of its Predecessor Fund in making the calculation required under the sub-heading “Fund Expenses Indirectly Borne by Investors” in the Fund’s simplified prospectus; (i) include in its annual and interim management reports of fund performance, the performance data and information derived from the financial statements and other financial information of its corresponding Predecessor Fund; and (j) permit the filing of the Fund’s simplified prospectus notwithstanding that the initial seed capital investment required in respect of the Fund was not satisfied.

## Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this annual information form. A copy of the investment restrictions and practices adopted by the Fund will be provided to you upon request by writing to us at the address shown under Section 1: “**Name, Formation and History of the Fund – Address of the Fund and CLIML**”.

As permitted under National Instrument 81-107 *Independent Review Committee for Investment Funds (“NI 81-107”)*, the Fund may engage in inter-fund trades subject to certain conditions, including, for exchange-traded securities, that the trades are executed using the current market price of a security, rather than the last sale price before the execution of the trade. Accordingly, the Fund has obtained exemptive relief to permit the Fund to engage in inter-fund trades if the security is an exchange-traded security, executed at the last sale price, immediately before the trade is executed, on an exchange upon which the security is listed or quoted.

### Approval of the Independent Review Committee

The Independent Review Committee (“IRC”) of the Canada Life Funds under NI 81-107 has approved a standing instruction to permit the Fund to invest in certain issuers related to us. Issuers related to us include issuers that control CLIML or issuers that are under common control with CLIML. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be inappropriate for the Fund to invest in securities issued by Great-West Lifeco Inc., which indirectly owns 100% of the outstanding common shares of CLIML. The IRC monitors the investment activity of the Fund in related issuers at least quarterly. In its review, the IRC considers whether investment decisions:

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to the Fund or CLIML;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Fund;
- have been made in compliance with our policies and the IRC’s standing instruction; and

- achieve a fair and reasonable result for the Fund.

The IRC must notify securities regulatory authorities if it determines that we have not complied with any of the above conditions.

For more information about the IRC, see Section 10 “Canada Life Funds’ Independent Review Committee”.

### Change of Investment Objectives and Strategies

A change in the Fund’s investment objectives can only be made with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Fund, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a “material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold securities of the Fund.

## 3. DESCRIPTION OF SECURITIES

The Fund is associated with a specific investment portfolio and specific investment objectives and strategies, and may offer new series at any time, without notice to you and without your approval.

The Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund, less the portion of management fees, administration fees and fund costs (as described in the simplified prospectus of the Fund) attributable to that Fund.

The series of the Fund are entitled to a pro rata share in the net return of that Fund. The series of the Fund also have the right to receive distributions/dividends, when declared, and to receive, upon redemption, the NAV of the series.

### Series of Securities

The expenses of each series of the Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase securities of each series, and the expenses of each series, is tracked on a series-by-series basis in your Fund’s administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

Within the Fund, there are, collectively, seven series offered under the simplified prospectus – A series, F series, FW series, N series, QF series, QFW series, and W series. The particular series available within the Fund under this annual information form are listed on the front cover. The minimum investment and eligibility requirements of the series are detailed in the simplified prospectus.

Some series are only offered on an exempt-distribution basis. The Fund may have other series that have been closed to new sales. These series generally do not appear on the front cover of the annual information form and are generally not available under the simplified prospectus.

### Distributions

The Fund intends to distribute sufficient net income (including where applicable, Canadian dividends) and net capital gains to investors each year to ensure that the Fund does not pay ordinary income tax under Part I of the *Income Tax Act* (Canada) (the “**Tax Act**”). The Fund may also distribute returns of capital. A Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

The net income and net capital gains of the Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information, see “**Fees, Expenses and Management Expense Reductions**”.

A Fund may allocate net capital gains as a redemption distribution to an investor who redeems that Fund’s securities – including to an investor who redeems that Fund’s securities in the course of switching to another Canada Life Fund. Provided that certain proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof are enacted as proposed, an amount so allocated and designated to a redeeming unitholder will only be deductible to the Fund to the extent of the gain that would otherwise be realized by that unitholder on the redemption of the units. Any remaining net income or net capital gains of the Fund to be distributed will be allocated among the series of securities of the Fund based on the relative NAVs of the series and on each series’ expenses available to offset net income or net capital gains on or before the date of the distribution and distributed pro rata to investors in each series on the distribution payment date. Any such distribution will occur on or about the business day following the distribution record date or dates, at our discretion.

### Liquidation or Other Termination Rights

If the Fund, or a particular series of securities of the Fund, is ever terminated, each security that you own will participate equally with each other security of the same series in the assets of the Fund attributable to that series after all of that Fund’s liabilities (or those allocated to the series of securities being terminated) have been paid or provided for.

### Conversion and Redemption Rights

Securities of the Fund may be exchanged for other securities of that Fund or another Canada Life Fund (a “**switch**”) as described in Section 6: “**Purchases and Switches (Exchanges of Securities)**” and may be redeemed as described in Section 7: “

**How to Redeem Securities**”.

### Voting Rights and Changes Requiring Investor Approval

You have the right to exercise one vote for each security held at meetings of all investors of your Fund and at any meetings held solely for investors of that series of securities. We are required to convene a meeting of investors of the Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- A new contract as a result of which the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you could result in an increase in charges to the Fund or to you, unless
  - the contract is an arm’s length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and
  - you are given at least 60 days’ written notice of the effective date of the proposed change, or unless (i) the mutual fund is permitted to be described as “no-load”, and (ii) the investors are given at least 60 days’ written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by the Fund or investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;
- a change of the manager of the Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of the Fund;
- any decrease in the frequency of calculating the NAV for each series of securities;
- certain material reorganizations of the Fund; and
- any other matter which is required by the constating documents of the Fund, by the laws applicable to the Fund, or by any agreement to be submitted to a vote of the investors in the Fund.

### Other Changes

You will be provided with at least 60 days’ written notice of

- a change of auditor of the Fund; and
- certain reorganizations with, or transfer of assets to, another mutual fund, if the Fund will cease to exist thereafter and you will become a securityholder of another Fund (otherwise an investor vote will be required).

We generally must provide at least 30 days’ notice to you (unless longer notice requirements are imposed under securities legislation) to amend the Declaration of Trust in the following circumstances:

- when the securities legislation requires that written notice be given to you before the change takes effect; or
- when the change would not be prohibited by the securities legislation and we reasonably believe that the proposed amendment has the potential to adversely impact your financial interests or rights so that it is equitable to give you advance notice of the proposed change.



We are also generally entitled to amend the Declaration of Trust, without prior approval from or notice to you, if we reasonably believe that the proposed amendment does not have the potential to adversely affect you, or

- to ensure compliance with applicable laws, regulations or policies;
- to protect you;
- to remove conflicts or inconsistencies between the Declaration of Trust and any law, regulation or policy affecting the Fund, trustee or its agents;
- to correct typographical, clerical or other errors; or

- to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might adversely affect the tax status of the Fund or you if no change is made.

## 4. VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of the Fund are valued as at the close of trading on the Toronto Stock Exchange (the “**TSX**”) (the “**valuation time**”) on each trading day. A “trading day” is any day that the TSX is open for trading. The value of the portfolio securities and other assets of the Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount unless we have determined that any of these assets are not worth the full amount, in which event, the value shall be deemed to be the value that we reasonably deem to be the fair value.
- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities of the Fund traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are inter-listed or traded on more than one exchange or market, we shall use the close price or last sale price or the average

of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market that we determine to be the principal exchange or market for those securities.

- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
- Non-exchange-traded fixed-income securities of the Fund are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- Where the Fund owns securities issued by another mutual fund (an “**Underlying Fund**”), the securities of the Underlying Fund are valued at the price calculated by the manager of the other mutual fund for the applicable series of securities of the other mutual fund for that trading day in accordance with the constating documents of the other mutual fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by the Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option, which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund’s portfolio securities which are the subject of a written option

shall continue to be valued at their current market value as determined by us.

- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is,
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of:
  - their value based upon reported quotations in common use on that trading day; and
  - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the “related securities”) less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The constating documents of the Fund contain details of the liabilities to be included in calculating the NAV for each series of securities of the Fund. The liabilities of the Fund include, without limitation, all bills, notes and accounts payable, all management fees, administration fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. We will determine in good faith whether such liabilities are series expenses or common expenses of the Fund. In calculating the NAV for each series of securities, we will use the latest reported information available to us on each trading day. The purchase or sale of portfolio securities by the Fund will be reflected in the first calculation of the NAV for each series of securities after the date on which the transaction becomes binding.

### Differences from IFRS

In accordance with amendments to National Instrument 81-106, *Investment Fund Continuous Disclosure*, the fair value of a portfolio security used to determine the daily price of the Fund’s securities for purchases and redemptions by investors will be based on that Fund’s valuation principles set out above, which may not be the same as the requirements of International Financial Reporting Standards (“IFRS”). Hence, the reported value of securities held by the Fund may differ from what is reported in the annual and interim financial statements.

## 5. CALCULATION OF NET ASSET VALUE

The NAV of the Fund, as of any valuation time, is the market value of the Fund's assets less its liabilities.

After the close of business on each trading day, a separate NAV for each series of securities of the Fund will be calculated because management fees, administration fees and fund costs for each series are different.

For each series of the Fund, the NAV per security is calculated by:

- **adding** up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of securities (which includes the series' proportionate share of common liabilities, plus liabilities directly attributable to the series); and

- **dividing** the net assets by the total number of securities of that series owned by investors.

The NAV per security applied to purchase and redemption orders of securities of the Fund (except as noted in the next paragraph) will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Fund. When dividends or distributions (other than management expense distributions) are declared by a series of the Fund, the NAV per security of that series will decrease by the per-security amount of the dividends or distributions on the payment date.

The NAV per security for purchases and redemptions of securities of the Fund is the value first calculated after the receipt by us of all appropriate documents pertaining to a purchase or redemption order.

The NAV of the Fund and the NAV per security is available to the public at no cost by calling Quadrus at 1-888-532-3322.

## 6. PURCHASES AND SWITCHES (EXCHANGES OF SECURITIES)

### Purchase of Securities

Securities of the Fund may be purchased by contacting your Quadrus representative or Quadrus authorized representative. CLIML is not liable for the recommendations given to you by your Quadrus representative or Quadrus authorized representative.

There are three purchase options available for A series and W series securities:

- the **sales charge purchase option**, where you may be required to pay a negotiable sales charge to Quadrus or your Quadrus authorized dealer;
- the **redemption charge purchase option\***, where a fixed commission will be paid to Quadrus or your Quadrus authorized dealer on your behalf at the time of your purchase, and you may be required to pay a redemption charge to reimburse us for that commission if you redeem your securities within seven (7) years; or
- the **low-load purchase option\***, where we will pay a fixed commission to Quadrus or your Quadrus authorized dealer on your behalf at the time of your purchase, and you may be required to pay a redemption charge to reimburse us for that

commission if you redeem your securities within three (3) years.

\* The redemption charge purchase option and the low-load purchase option are not available for purchases, including those made through systematic purchase plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, switching from securities of a Canada Life Fund previously purchased under these purchase options to securities of this or another Canada Life Fund, under the same purchase option, is permitted.

N series are only available under the sales charge purchase option. In addition, for N series securities purchases, you must have entered into an N series Account Agreement with CLIML and Quadrus which sets out the management fees, administration fees, fund costs and Quadrus service fee applicable to your account.

F series, QF series, QFW series and FW series are only sold on a no-load basis ("**no-load purchase option**"), which means you pay no sales charge when you buy or sell. For F series and FW series securities purchases, you must be enrolled in a Quadrus-sponsored fee-for-service or wrap program, be subject to an asset-based fee and your Quadrus authorized dealer must have entered into an agreement with CLIML relating to the distribution of these securities. For QF series and QFW series securities, you must have entered into a QF/QFW Series Account Agreement with your Quadrus authorized

dealer which sets out the advisor service fee applicable to your account.

The issue price of the securities is based on the Fund's NAV for that series of securities next calculated after your purchase order has been received in good order. We must receive the application form and money within two (2) trading days of your purchase order subject to regulatory requirements.

If we have not received payment by the end of the second trading day after your purchase order is placed, we are required by law to redeem the securities on the next trading day. If the amount received on the redemption exceeds what you would have paid for the securities, the Fund must keep the surplus. However, if your purchase obligation exceeds the amount received on the redemption (which will occur if the Fund's NAV has declined since the date of your purchase order), Quadrus or a Quadrus authorized dealer will be required to pay the Fund the amount of the deficiency, plus any additional expenses of processing the redemption order. Quadrus or a Quadrus authorized dealer may require you to pay this amount if you were the cause of the failed purchase order.

Details of the purchase options and instructions on how to submit a purchase order are set out in the simplified prospectus under the heading "**Purchases, Switches and Redemptions**".

### Compensation Paid to your Dealer

Your selection of purchase options will affect the level of compensation which Quadrus or a Quadrus authorized dealer is entitled to receive initially on the purchase transaction, and thereafter so long as you hold securities in the Fund. Please refer to Part A of the simplified prospectus for more information on how dealers are compensated by CLIML for the sale of the Fund.

### How to Switch Securities between Funds

You can switch among the mutual fund securities of the Canada Life Funds for which you are eligible by contacting your Quadrus representative or Quadrus authorized representative who will pass your instructions on to us. You should know the following information about switches:

- If the securities you want to switch were bought under the redemption charge purchase option or the low-load purchase option, your new securities will have the same redemption charge schedule. If the new securities are not available under the redemption charge purchase option or the low-load purchase option, as applicable, you will have to pay any applicable redemption charges on the securities you redeem before your new securities are issued.

- Quadrus or a Quadrus authorized dealer can charge you a switch fee of up to 2% of the value of the securities switched for the services which it provides to you on the switch.
- Securities that you bought under a particular purchase option should only be switched for other securities under that same purchase option (if available). If the securities that you bought under a particular purchase option are not available in the Canada Life Fund you want to switch to, then you may pay sales charges. If you follow these rules, you will avoid having to pay any unnecessary additional sales charges. Switches among purchase options are permitted under certain circumstances. Please read the simplified prospectus of the Canada Life Fund.
- You may not switch securities you bought under the redemption charge purchase option to other securities to be purchased under the low-load purchase option and you may not switch securities you bought under the low-load purchase option to other securities to be purchased under the redemption charge purchase option.
- The security price on a switch of securities is based on the Canada Life Fund's first calculation of NAV for the series of securities after your switch order has been received in good order.

### How to Switch Securities from One Series to another Series within the Same Fund

You can switch your securities of a series of the Fund into securities of another series of the same Fund by contacting your Quadrus representative or Quadrus authorized representative who will pass your instructions on to us promptly. You should know the following information about switches between series of the same Fund:

- You can switch securities of another series of the Fund into F series, FW series, QF series, QFW series, N series, or W series securities only if you qualify to purchase those securities. Please see "**Series Eligibility and/or Suitability Requirements**" in the simplified prospectus for a list of the categories of investors who are eligible to purchase those securities or ask your Quadrus representative or Quadrus authorized representative.
- We will switch your A series, F series and QF series (the "**Retail Series**") as applicable, into W series, FW series and QFW series (the "**High Net Worth Series**") as applicable, once your initial series investment and Total Holdings meet the minimum requirements. These switches will occur such that you will always be invested in the series with the lowest combined management and administration fees for which

you are eligible. These switches will generally take place in the following circumstances: (1) when you purchase or redeem Fund securities that move you into or out of High Net Worth Series eligibility, as applicable or (2) when your Total Holdings changes in a way that moves you into or out of High Net Worth Series eligibility, such as because of positive market movement, but you will never move out of High Net Worth Series eligibility solely because of a decrease in market value. We will switch your securities on or about the third Friday of every month based on the circumstances described above. Details about the characteristics of each series, including the eligibility requirements for High Net Worth Series securities are described in the simplified prospectus.

- Before switching any A series securities into F series, FW series, N series, QF series or QFW series securities, you will have to pay any applicable redemption charges if you purchased those securities under the redemption charge purchase option or the low-load purchase option because F series, FW series, N series, QF series and QFW series securities are not available under the redemption charge purchase option or the low-load purchase option.
- Prior to the expiry of the redemption charge or low-load purchase option schedules, switches are not permitted between A series or W series securities purchased under the sales charge purchase option and A series or W series securities purchased under the redemption charge purchase option or the low-load purchase option of the same Fund other than redemption charge securities eligible for the free redemption amount as described under Section 7: “**How to Redeem Securities**”. **The free redemption amount is not available for securities purchased under the low-load purchase option.** In addition, once the redemption charge schedule is complete, your redemption charge securities may be switched to sales charge securities or another available series of securities without increased costs to you. Your dealer is paid a higher trailing commission on sales charge securities and may be paid a higher trailing commission if your redemption charge securities are switched into another series of securities. Switches are also not permitted between A series or W series securities purchased under the low-load purchase option and A series or W series securities purchased under the redemption charge purchase option.

The following table summarizes which switch transactions will be taxable to you if your securities are held outside a registered plan.

Type of Switch	Taxable	Non-Taxable
From any series and/or purchase option to any other series and/or purchase option of the same Fund		✓
All other switches	✓	

Please see “**Income Tax Considerations**” for further information.

### Delivery of Fund Facts, Prospectuses, Statements and Reports

CLIML, Quadrus, your Quadrus authorized dealer, your Quadrus representative or your Quadrus authorized representative will send you:

- Fund Facts and any amendments, other than as set out below;
- confirmation statements when you purchase, switch or redeem securities of your Fund;
- account statements;
- at your request, the simplified prospectus, annual audited financial statements and/or semi-annual unaudited financial statements for the Fund and/or Fund annual management reports of fund performance and/or interim management reports of fund performance; and
- if your Fund paid a distribution, T3 tax slips annually (Quebec residents will also receive a Réleve 16), unless your securities are held in a registered plan.

You should retain all your confirmations and account statements to assist with the preparation of your tax return and calculations of the adjusted cost base of your securities for tax purposes.

### Exemption from Fund Facts Delivery Requirement for Investors in Pre-Authorized Contribution Plans

Before you enrol in a regular investment program, referred to as a pre-authorized contribution plan (“**PAC**”), Quadrus or your Quadrus authorized dealer will deliver or send you a copy of the Fund’s current Fund Facts along with a PAC form agreement. Upon request, you will also be provided with a copy of the Fund’s simplified prospectus.

Following your initial investment in the PAC, you will not receive any subsequent Fund Facts for the series of the Fund you are invested in, provided that Quadrus or your Quadrus authorized dealer sends you a notice advising you that: (i) you will not receive the Fund Facts after the date of the notice unless you subsequently request that they be provided; (ii) upon your request, and at no cost, you are entitled to receive the most recently filed Fund Facts by calling Quadrus toll-free at 1-888-532-3322, or from your Quadrus authorized dealer, your

Quadrus representative or your Quadrus authorized representative; (iii) you can also obtain copies of the Fund Facts at [www.sedar.com](http://www.sedar.com) or at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca); (iv) you will not have a statutory right to withdraw from subsequent purchases made under the PAC plan but you will continue to have a right of action in the event there is a misrepresentation in the simplified prospectus or in any document incorporated by reference in the prospectus; and (v) you may change or terminate your PAC plan at any time before a scheduled investment date. You will also be reminded annually how you can request the most recently filed Fund Facts.

#### Exemption from Fund Facts Delivery Requirement for Investors Switched between Retail Series and High Net Worth Series

Each Retail Series Fund Facts document has been consolidated with its corresponding High Net Worth Series Fund Facts Document (the “**Consolidated Fund Facts**”). Each Consolidated Fund Facts document contains information about both the Retail Series and its corresponding High Net Worth Series, including the fee decreases applicable to the High Net Worth Series. When you initially purchase Retail Series or High Net Worth Series securities of the Fund, you will receive the Consolidated Fund Facts for the series of the Fund.

However if you hold Retail Series securities and subsequently qualify for the corresponding High Net Worth Series securities, as applicable, which have lower combined management and administration fees, we will switch you into the applicable lower fee series and you will not receive another Consolidated Fund Facts document for the lower fee series. If you hold High Net Worth Series securities and subsequently cease to qualify for that series, we will switch you into the corresponding Retail Series, which have higher combined management and administration fees and you will not receive another Consolidated Fund Facts document for the higher fee series. However, you may request, at no cost, that we send you the most recently filed Fund Facts for the relevant series by calling Quadrus toll-free at 1-888-532-3322 or by obtaining a copy of the Fund Facts at [www.sedar.com](http://www.sedar.com) or at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca). You will not have a statutory right to withdraw from an agreement of purchase and sale in respect of a purchase of securities made pursuant to a switch to a lower fee series, but you will continue to have a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not you request the Fund Facts.

## 7. HOW TO REDEEM SECURITIES

### Redemption of Securities

The instructions for submitting an order to redeem your securities are set out in the simplified prospectus under the heading “**Purchases, Switches and Redemptions**”.

The amount that you will receive for your redemption order is based on the Fund’s NAV for that series of securities next calculated after your redemption order has been received in good order. Your redemption order must be in writing or, if you have made arrangements with your dealer, by electronic means through your dealer. If you have a security certificate, you must present the certificate at the time of your redemption request. To protect you from fraud, for redemptions above certain dollar amounts, your signature on your redemption order (and certificate, if applicable) must be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us.

If you request more than one redemption at a time, your redemption requests will be processed in the order in which they are received. Redemption orders involving transfers to or from registered plans may be delayed until all administrative procedures involved with registered plans are complete.

If we do not receive everything we need to complete your redemption order within ten (10) trading days after the redemption date, under securities law, we are required on that tenth (10<sup>th</sup>) trading day to purchase the same number of securities that you redeemed. We will apply your redemption proceeds to the payment required for those securities. If the NAV per security has decreased since the redemption date, the Fund must keep the excess proceeds. If the NAV per security has increased since that date, you, Quadrus or your Quadrus authorized dealer will be required to pay the Fund the deficiency and any additional expenses of processing the repurchase order. Quadrus or your Quadrus authorized dealer may require you to pay this amount if you were the cause of the failed redemption order.

If the market value of your investment no longer meets the specified minimum investment required because you redeem securities, we may, at our discretion, redeem your securities, close your account and return the proceeds of the redemption to you.

We will not redeem your securities if their value drops below the specified minimum investment requirement as a result of a decline in the NAV per security rather than a redemption of your securities.

## Sales Charge Purchase Option

There is no charge to redeem your securities.

## Redemption Charge Purchase Option and Low-load Purchase Option

If you bought your A series or W series securities under the redemption charge purchase option or the low-load purchase option, then you did not pay Quadrus or your Quadrus authorized dealer a sales charge at the time of purchase. Instead, we paid that sales charge to Quadrus or your Quadrus authorized dealer on your behalf. Therefore, if you redeem your securities within seven (7) years of their issue date in the case of redemption charge securities, or within three (3) years of their issue date in the case of low-load securities, you may be required to pay us a redemption charge based on the percentages set out in the simplified prospectus under “**Fees and Expenses**” to compensate us for that payment. Some redemptions may be made without a redemption charge, as described below under “**Free Redemption Amount**”. The free redemption amount is not available for securities purchased under the low-load purchase option.

We follow the principles listed below to automatically reduce your redemption charges for all A series or W series securities which you purchase under the redemption charge purchase option or the low-load purchase option:

- we will always redeem any available free redemption amounts (under the redemption charge purchase option only) first;
- then, we will redeem securities you bought the earliest;
- we will give your securities acquired as an automatic reinvestment of Fund distributions the same date of issue as the securities on which the distribution was paid; and
- securities which you switch will be given the same date of issue as the securities which you owned before the switch.

If you want to know more about the calculation of redemption charges, please call your Quadrus representative or Quadrus authorized representative.

## No Load Purchase Option

For F series, FW series, QF series and QFW series there is no charge to redeem your securities.

## Free Redemption Amount

If you are an investor holding A series or W series securities of the Fund purchased under the redemption charge purchase option, you can redeem the following amounts of those series of securities of

the Fund every year without paying a redemption charge (the “**free redemption amount**”):

- up to 10% of the market value of those A series or W series, securities of the Fund which you owned as of December 31 of the previous calendar year; plus
- up to 10% of the cost of your new purchases of those A series or W series securities of that Fund in the current calendar year before the redemption order; less
- any cash dividends or distributions from those A series or W series securities of the Fund that you received on those series of securities of that Fund in the current year.

If your free redemptions plus cash dividends or distributions received exceed your free redemption amount in a given year, the excess will carry forward to reduce your free redemption amount in the following year. You cannot carry forward any unused portion of the free redemption amount to another year. If CLIML changes the terms of the free redemption amount program, we will give you 60 days’ prior notice. **Some investors may not be eligible to receive the free redemption amount if they switched securities of other Canada Life Mutual Funds without a free redemption right into securities of the Fund. Please refer to the simplified prospectus and annual information form of the funds originally purchased to determine whether you are eligible.**

**The free redemption amount is not available for securities purchased under the low-load purchase option.**

## Suspension of Redemption Rights

We may suspend the redemption of securities of the Fund or may postpone the date of payment upon redemption during any period when normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities, and if those portfolio securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund, or with the prior permission of the Ontario Securities Commission (the “**OSC**”).

For the purposes of making this determination, the Fund will also be considered to own directly the securities owned by any Underlying Fund whose securities are owned by the Fund.

During any period of suspension, there will be no calculation of the NAV for any series of securities of the Fund, and the Fund will not be permitted to issue, redeem or switch any securities. The issue,

redemption and switch of securities and the calculation of the NAV for each series of securities will resume

- if the suspension resulted from the suspension of normal trading on one or more exchanges, when normal trading resumes on these exchanges, or
- if the suspension occurred with the prior permission of the OSC, when the OSC declares the suspension ended.

In the event of a suspension,

- if you have placed a purchase order for a series of securities of the Fund, you may either withdraw the purchase order prior to termination of the suspension or receive securities of the series based on the series NAV per security next calculated after the termination of the suspension; and
- if you have requested the redemption or switch of securities of the Fund but the redemption or switch proceeds cannot

be calculated because of the suspension, you may either withdraw your request prior to termination of the suspension, or

- in the case of redemption, receive payment based on the series NAV per security, less the applicable redemption charge, if any, next calculated after the termination of the suspension; or
- in the case of a switch, have the securities switched on the basis of the series NAV per security next calculated after the termination of the suspension.

If we have received your redemption request and the redemption proceeds have been calculated prior to a suspension, but payment of the redemption proceeds has not yet been made, the Fund will pay your redemption proceeds to you during the suspension period.

## 8. RESPONSIBILITY FOR FUND OPERATIONS

### Management Services

We are the manager and trustee of the Fund. You may contact us concerning the Fund or your accounts at:

Canada Life Investment Management Ltd.  
255 Dufferin Avenue  
London, ON N6A 4K1

Telephone: 1-800-387-0614

Website: [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca)

E-mail: [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com)

The documents comprising the Fund's permanent information record and registers of investors are maintained at our office in Toronto.

In our capacity as manager of the Fund, we provide the staff necessary to conduct the Fund's day-to-day operations under the terms of the Master Management Agreements described in Section 14: "**Material Contracts**". The services that we provide, or cause to be provided by Mackenzie Investments, to the Fund, as manager, include the following:

- in-house portfolio managers or arranging for external sub-advisors to manage the Fund's portfolios;
- fund administration personnel to process portfolio trades and to provide daily calculations of the value of the Fund's portfolio securities, the Fund's NAV, and the NAV per security for each series of the Fund;

- transfer agent/registrar personnel to process purchase, switch and redemption orders;
- customer service personnel to respond to Quadrus, Quadrus authorized dealers and investor enquiries concerning investor accounts; and
- all other support personnel to ensure that the Fund's operations are conducted in an efficient manner.

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Fund. As manager of the Fund, we determine the terms of engagement and compensation payable by the Fund to those agents. We have engaged sub-advisors with specialized skills, or geographic expertise pertinent to local markets, who provide portfolio management services and portfolio security selection for all or part of the Fund's portfolio. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Fund and for monitoring their compliance with the Fund's investment objectives and strategies, but we do not pre-approve their trades on behalf of the Fund. For more information about these sub-advisors, see "**Portfolio Management Services**". We have also engaged Mackenzie Investments as Fund Administrator. For more information about Mackenzie Investments, please see "**Fund Administrator**".

B2B Trustco is the trustee of the registered plans sponsored by Quadrus.



## Directors and Executive Officers of CLIML

The names, municipalities of residence and principal occupations during the preceding five (5) years for each of the directors and executive officers of CLIML are set out in Table 4 and Table 5 below.

**Table 4: Directors of CLIML**

Name and Municipality of Residence	Position
Paul Orlander Toronto, Ontario	Director and Chair, CLIML; EVP, Individual Customer of The Canada Life Assurance Company; Director and Chair, Quadrus Investment Services Ltd.; Director, Financial Horizons Group Inc.; Director, 12955954 Canada Inc.. Previously: SVP, TD Bank; Director and Officer, TD Asset Management; Director and Officer, TD Investment Services Inc.
Ruth Ann McConkey Toronto, Ontario	Director, CLIML; SVP, Mortgage Investments, The Canada Life Assurance Company; VP, Mortgage Investments, 6855572 Manitoba Ltd. Previously: Vice Chair, GLC Asset Management Group Ltd.; Director, GWL Realty Advisors Inc.; President, UDP and Director, GLC Asset Management Group Ltd.; Director, Quadrus Investment Services Ltd.
Amy Metzger London, Ontario	Director, CLIML; VP Canadian Compliance Officer, The Canada Life Assurance Company Previously: Director of Corporate Compliance, The Canada Life Assurance Company; Senior Counsel, The Canada Life Assurance Company
Chris Zaplitny Winnipeg, Manitoba	Director, CLIML; VP, Corporate Financial Reporting, The Canada Life Assurance Company. Previously: CFO & Director, 7419521 Manitoba Ltd.; CFO & Director, 7419539 Manitoba Ltd.; VP & CFO, MAM Holdings Inc.; VP, GWL THL Private Equity I Inc.; VP, GWL THL Private Equity II Inc.; Director & Treasurer, Canada Life Mortgage Services Ltd.; Director, 6855572 Manitoba Ltd.; CFO, 587443 Ontario Inc.

Table 5: Executive Officers of CLIML

Name and Municipality of Residence	Position
Steve Fiorelli Toronto, Ontario	<p>Chief Executive Officer, President, and Ultimate Designated Person, CLIML; SVP, Wealth Solutions, The Canada Life Assurance Company</p> <p>Previously: VP, Imperial Service, CIBC; VP, Client Relations, CIBC; Managing Director, Wealth Management &amp; Client Experience, CIBC; Managing Director, Product &amp; Advisor Services, CIBC</p>
Jeff Van Hoeve London, Ontario	<p>Chief Financial Officer and Treasurer, CLIML; Chief Financial Officer and Director, Quadrus Distribution Services Ltd.; Chief Financial Officer and Treasurer, Quadrus Investment Services Ltd.; SVP Finance, Individual Customer, The Canada Life Assurance Company</p> <p>Previously: SVP Distribution Support Services, The Canada Life Assurance Company</p>
Michelle Mallette London, Ontario	<p>Chief Compliance Officer, CLIML; AVP Compliance, The Canada Life Assurance Company.</p> <p>Previously: Director, Compliance, CLIML; Manager, Operations and Compliance, GLC Asset Management Group Ltd.</p>

## Portfolio Management Services

Although we are the portfolio manager of the Fund, the portfolio investments of the Fund are managed by a sub-advisor hired by us.

### Mackenzie Financial Corporation, Toronto, Canada

Mackenzie Financial Corporation (“**Mackenzie Investments**”) is the sub-advisor for the Fund.

Table 6 identifies the individuals who are principally responsible for the portfolio investments for the Fund:

Each of the portfolio managers has primary responsibility for the investment advice given to the accounts that he/she manages or co-manages. On a continuing basis, each portfolio manager evaluates the accounts for which he/she has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the makeup of the account.

As manager of the Fund, CLIML is responsible for the sub-advisor’s compliance with the overall investment objectives and strategies of the Fund but does not provide prior approval or review of specific portfolio security investment decisions taken by any sub-advisor.

CLIML and the sub-advisor also provide portfolio management services to other mutual funds and private accounts. If the availability of any particular portfolio security is limited and that security is appropriate for the investment objective of more than one mutual fund or private account, the securities will be allocated among them on a *pro rata* basis or other equitable basis, having regard to whether the security is currently held in any of the portfolios, the relevant size and rate of growth of the accounts and any other factors that we or the sub-advisors, as applicable, consider reasonable.

Details of the portfolio management agreements entered into between us and the sub-advisor are set out below and in Section 14: “**Material Contracts**”.

The tables below list the sub-advisor and its principal location, and the lead portfolio manager(s), for the Fund, and their years of service with that firm and their most recent five (5) years’ business experience, respectively.

**Table 6: Portfolio Managers of Mackenzie Financial Corporation**

<b>Name and Title</b>	<b>Length of Service with Mackenzie</b>	<b>Principal occupation in the previous 5 years</b>
Benoit Gervais, Senior Vice-President, Investment Management	Since 2001	Portfolio Manager
Scott Prieur Associate Portfolio Manager, Investment Management	Since 2013	Portfolio Manager
Onno Rutten, Vice-President, Investment Management	Since 2011	Portfolio Manager

## Brokerage Arrangements

Investment portfolio brokerage transactions for the Fund are arranged by us, as manager and portfolio manager, or, where applicable, the sub-advisors through a large number of brokerage firms. Brokerage fees for the Fund are usually paid at the most favourable rates available to us, or the respective sub-advisors, based on their respective entire volumes of fund trading as managers and/or portfolio managers of significant mutual fund and other assets and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Fund also sell securities of that Fund to their clients. Investment portfolio brokerage transactions carried out by the Fund for which we have appointed a sub-advisor will be allocated by the sub-advisors in accordance with their existing brokerage policies.

From time to time we, Mackenzie Investments also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Fund for the portfolio management services that we or the sub-advisors provide. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Fund and best execution of the brokerage transactions. We, or the sub-advisor, will attempt to allocate the Fund's brokerage business on an equitable basis, bearing in mind the above principles. Neither we, nor the sub-advisor, is under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Canada Life Funds, brokerage transactions are not carried out through us or any companies that are affiliated with us.

Certain third party companies provided certain services to us and Mackenzie Investments on behalf of the Fund and contributions were paid for by the Fund (also known as “**soft dollars**”), including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at 1-800-387-0614 or by email at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com). Please note that we face a

potential conflict of interest by obtaining services using soft dollars. This conflict exists because we are able to use these services to manage the Fund without paying cash for these services. This reduces our expenses to the extent that we would have paid for these services directly had they not been paid for using soft dollars. The Fund may generate soft dollars used to purchase services that ultimately benefit other funds for which we, or the applicable sub-advisor, provides portfolio management services, effectively cross-subsidizing the other funds that benefit directly from the service. For instance, fixed-income funds normally do not generate soft dollars to pay for products. Therefore, where services used to manage fixed-income funds are paid for using soft dollars, the soft dollars have been generated entirely by equity funds. In other words, the fixed income funds receive the benefit of these services even though they have been paid for by the equity funds.

## Principal Distributor

Quadrus is the principal distributor of the securities of the Fund offered under the simplified prospectus. Quadrus is located at 255 Dufferin Avenue, London, Ontario N6A 4K1 (toll-free telephone number 1-888-532-3322). Details of the principal distributor agreement are set out in Section 14: “**Material Contracts**”.

## Trustee

We are the trustee of the Fund. Under the Declaration of Trust for the Fund, the trustee may resign upon 90 days' notice. See also Section 3: “**Voting Rights and Changes Requiring Investor Approval – Other Changes**”.

## Custodian

Pursuant to a Master Custodian Agreement (as defined below) between CLIML, on behalf of the Fund, and CIBC Mellon Trust Company (“**CIBC Mellon**”), Toronto, Ontario, CIBC Mellon has agreed to act as custodian for the Fund. The details of the Master Custodian Agreement are set out in Section 14: “**Material Contracts**”.

The custodian receives and holds all cash, portfolio securities and other assets of the Fund for safekeeping and will act upon the instructions of CLIML with respect to the investment and reinvestment

of the Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custody safekeeping services are calculated on an individual-Fund basis according to that Fund's cash and securities on deposit with the custodian and paid by CLIML or Mackenzie Investments out of the Administration Fee it receives from the Fund. The fees for securities transactions are calculated on an individual-Fund basis according to the portfolio security transactions undertaken for the Fund and are paid by the Fund.

Other than cash or securities that may be deposited as margin, CIBC Mellon will hold all of the Fund's Canadian cash, securities and other assets in Toronto. Foreign securities and related cash accounts will be held either at an office of CIBC Mellon or by its sub-custodians.

### Securities Lending Agents

CLIML, on behalf of the Fund, has entered into a Securities Lending Authorization Agreement dated December 31, 2020, as amended, with Canadian Imperial Bank of Commerce of Toronto, Ontario and The Bank of New York Mellon ("BNY Mellon") of New York, New York (the "Securities Lending Agreement").

The securities lending agents are not our affiliate or our associate. The Securities Lending Agreement appoints and authorizes Canadian Imperial Bank of Commerce and BNY Mellon to act as agent for securities lending transactions for the Fund that may engage in securities lending and to execute, in the Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by the Fund in a securities lending transaction must generally

have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, Canadian Imperial Bank of Commerce and BNY Mellon agree to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

### Canada Life Funds' Independent Review Committee

For information on the Canada Life Funds' Independent Review Committee and the role it fulfils with respect to the Fund, please see Section 10: "Fund Governance".

### Auditor

The auditor of the Fund is Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario.

### Fund Administrator

Mackenzie Investments is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Fund, including, without limitation, financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations, and processing orders for securities of the Fund.

## 9. CONFLICTS OF INTEREST

### Principal Holders of Securities

#### Shares of CLIML

Great-West Lifeco Inc. indirectly owns all of the outstanding voting shares of CLIML. As of August 16, 2021, Power Financial Corporation, directly and indirectly, owns 70.731% common shares of Great-West Lifeco Inc. representing 65% of the outstanding voting shares of Great-West Lifeco Inc. (excluding 0.016% held by The Canada Life Assurance Company in its segregated funds or for similar purposes). Power Corporation of Canada owned, directly and indirectly, 100% of the outstanding voting shares of Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the

benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada.

#### Directors and Executive Officers of CLIML

As of August 16, 2021, the directors and executive officers of CLIML beneficially owned, directly or indirectly, in aggregate less than 1% of (a) the common shares of Great-West Lifeco Inc.; and (b) the common shares of any service provider to CLIML.

## Independent Review Committee

As of August 16, 2021, the members of the independent review committee beneficially owned, directly or indirectly, in aggregate, less than 1% of (a) the common shares of Great-West Lifeco Inc.; and (b) the common shares of any service provider to CLIML.

## Securities of the Fund

As at the date of this annual information form, we or an officer of CLIML owns, beneficially and of record, securities of the Fund as shown in Table 7 below:

Table 7: CLIML Ownership of Securities of the Fund

Fund	Series	Number of securities	Percentage of Securities of the Series Owned
Canada Life Global Resources Fund	A	2	100%

As the Fund is new, the investment by us in these securities of the Fund represents the initial investment in the Fund. The Fund has received regulatory relief from the Canadian securities administrators to permit the filing of the simplified prospectus of the Fund notwithstanding that the initial seed capital investment required in respect of the Fund was not satisfied. Please see “Seed Capital, Past Performance and Financial Data Relief” for more information.

## Shares of Quadrus

Quadrus is a wholly owned subsidiary of The Canada Life Assurance Company, Winnipeg, Manitoba.

## Securities of the Fund

As of September 8, 2021, other than the investment by other mutual funds or segregated funds managed by us or our affiliates (as described in more detail below), the only persons known by us to own, beneficially or of record, directly or indirectly, more than 10% of the outstanding securities of any series of the Fund offered under the simplified prospectus were the investors identified in Table 8:

Table 8: Fund Series of which a Single Investor Owns More Than 10%

Investor	Fund	Series	Number of Securities	% of Series
Canada Life Investment Management Ltd.	Canada Life Global Resources Fund	A	2	100%

If any person or company (including any other mutual fund) owns more than 10% of the securities of Fund on September 8, 2021, this is disclosed under “**What are the risks of investing in the Fund?**” in the simplified prospectus.

### Investments by mutual funds and segregated funds managed by CLIML and its affiliates

Mutual funds and segregated funds managed by us and our affiliates, or other investors at our discretion, may invest in Series R and S securities of the Fund. As these series are intended solely for investment by these investors

as a means to ensure that there is no duplication of fees payable to us, they will generally not pay sales charges, redemption fees or management fees. Up to 100% of Series R and S securities of the Fund may be owned by one or more of these investors. Therefore, these investors may own (individually or collectively) more than 10% of all the outstanding securities of the Fund.

## Affiliated Entities

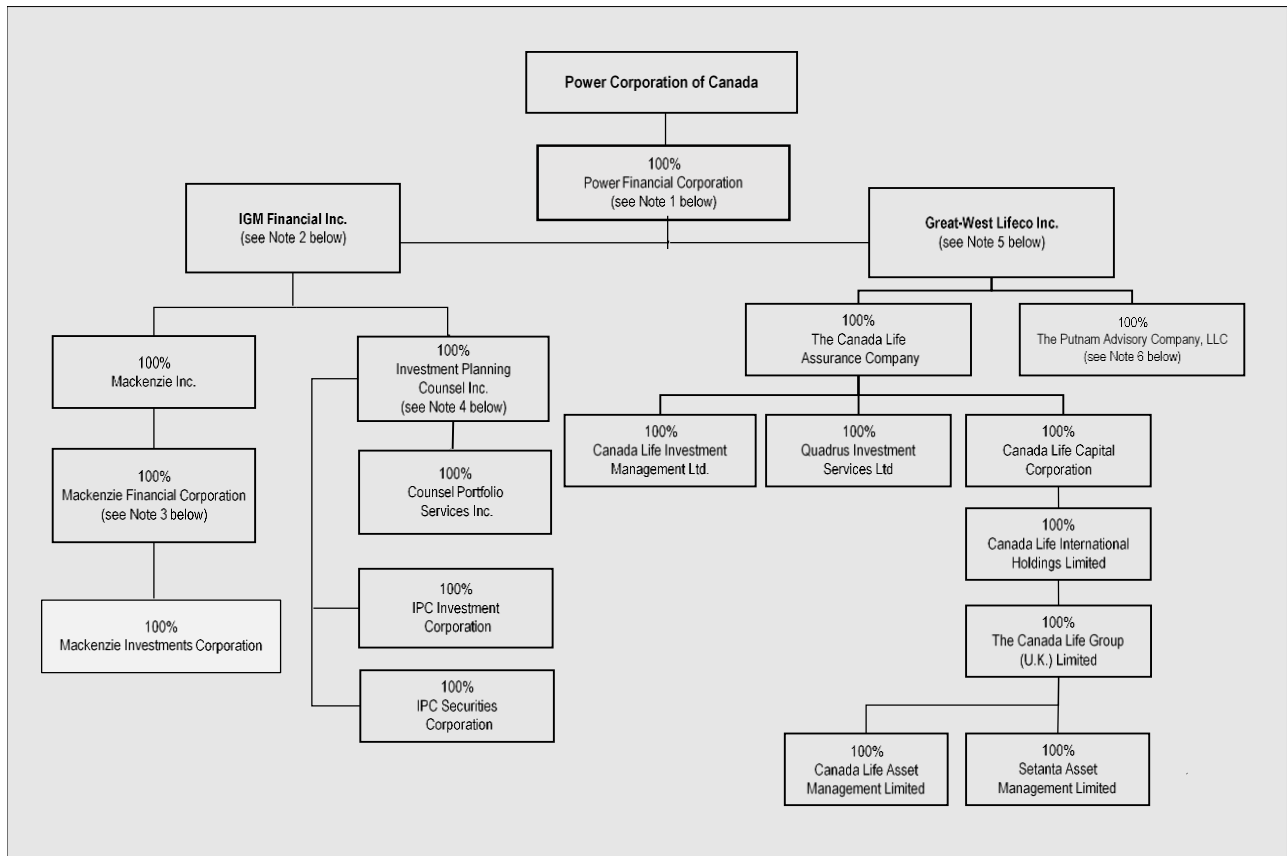
As of the date of this annual information form, no person or company which is an “affiliated entity” to us (as this term is defined in the form requirement under National

Instrument 81-101) provides services to the Fund or to us in relation to the Fund, other than the following companies: Quadrus Investment Services Ltd., the principal distributor of the securities of the Fund offered under the simplified prospectus, Mackenzie Investments, the sub-advisor for the Fund, which are controlled indirectly by Power Financial Corp. and are indirect, wholly owned subsidiaries of IGM Financial Inc.

individuals also serve as senior officers of other affiliated entities.

The following diagram describes the relevant corporate relationships within the Power Group of Companies, which includes us, Quadrus Investment Services Ltd. and Mackenzie Investments as at August 16, 2021:

As disclosed under “**Directors and Executive Officers of CLIML**”, in addition to being our senior officers, certain



**NOTES:**

1. Power Corporation of Canada controls, directly and indirectly, 100% of Power Financial Corporation.
2. Power Financial Corporation, directly and indirectly, owns 65.779% (including 0.016% held directly by The Canada Life Assurance Company) of the outstanding common shares of IGM Financial Inc.
3. Non-voting common and non-voting participating shares have also been issued.
4. IGM Financial Inc. owns 100% of Investment Planning Counsel Inc. Investment Planning Counsel Inc. directly owns 100% of the following affiliated dealers:
  - IPC Securities Corporation (“**IPCSC**”)
  - IPC Investment Corporation (“**IPCIC**”)

5. Power Corporation of Canada indirectly controls 70.731% (including 4.016% held indirectly by IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc).
6. Indirectly owned by Great-West Lifeco Inc.

## 10. FUND GOVERNANCE

### CLIML

As the manager of the Fund, we are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of the Canada Life Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the Canada Life Funds.

In addition, we have appointed an IRC, which reviews potential conflicts of interest matters referred to it by our management.

### Board of Directors of CLIML

Our Board of Directors is composed of four directors.

The Board reviews and makes decisions with respect to our mutual fund business through the following activities:

- reviewing and approving all financial disclosure of the Canada Life Funds, including interim and annual financial statements and management reports of fund performance;
- discussing new fund proposals with management and approving the offering documents;
- receiving reports from management and other non-Board committees relating to the compliance by the Canada Life Funds with securities laws and administrative practices, and tax and financial reporting laws and regulations applicable to the Canada Life Funds; and
- reviewing management reports on conflicts of interest to which we are subject as manager and trustee of the Canada Life Funds (where applicable). The Board receives and reviews reports on the activities and recommendations of the IRC in determining how to manage those conflicts.

Members of the Board are employees of The Canada Life Assurance Company and serve on the Board as part of their ongoing employment duties with The Canada Life Assurance Company. The Board may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Our Board is not responsible for overseeing the activities of our wholly-owned subsidiaries. Our subsidiaries are overseen by their own Boards of Directors under applicable corporate statutes within their local jurisdiction.

### Canada Life Funds' Independent Review Committee

Under NI 81-107, mutual funds are required to form an independent review committee ("IRC") to review, among other things, conflict of interest matters to provide impartial judgment on these matters to us, in our role as manager of the Canada Life Funds. We have created an IRC, which consists of three members: Steve Geist (Chair), Joanne De Laurentis and Linda Currie.

The IRC reviews potential conflicts of interest referred to it by us as manager of the Canada Life Funds, and makes recommendations on whether a course of action achieves a fair and reasonable result for the applicable Canada Life Funds and only upon making that determination does it recommend to CLIML that the transaction proceeds. This includes potential transactions, as well as regular review of CLIML's policies and procedures relating to conflicts of interest.

NI 81-107 specifically permits CLIML to submit proposals to the IRC to cause a Canada Life Fund to directly purchase or sell securities to another Canada Life Fund without using a broker, although, to date, CLIML has not taken advantage of this provision. Also, as noted under "**Investment Restrictions and Practices**", the IRC has approved standing instructions to permit the Canada Life Funds to invest in securities of companies related to CLIML.

NI 81-107 also permits the IRC, upon referral by CLIML, to consider proposals to change the auditor of a Canada Life Fund or to approve mergers between Canada Life Funds. In most cases, if the IRC approves these changes, a vote of investors would not be required; rather, investors would be given 60 days' prior notice of the changes.

### Supervision of Securities-Lending, Repurchase and Reverse Repurchase Transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions consistent with its investment



objectives and in compliance with the applicable provisions of NI 81-102. We have appointed the Fund's custodian as the Fund's agent and have entered into an agreement with that agent to administer any securities lending and repurchase transactions for that Fund (a "Securities Lending Agreement"). The Fund also may enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement complies with and the agent is bound to comply with the applicable provisions of NI 81-102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions (which are described in the simplified prospectus under the heading "General Investment Risks") by requiring the agent to

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by the Fund under a securities lending transaction or sold by the Fund under a repurchase transaction and the cash or collateral held by the Fund. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that the Fund does not loan or sell more than 50% of the total assets of that Fund through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

Securities lending and reverse repurchase transactions are entered into by the agent on behalf of the Fund and CLIML monitors the risks of these transactions. To facilitate monitoring, the agent provides CLIML with regular and comprehensive reports summarizing the transactions involving securities lending, repurchase and reverse repurchases.

Mackenzie Investments' Fund Services and CLIML's Compliance Departments have created written policies and procedures that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions and the risk management and oversight procedures applicable where the Fund engages in these transactions.

Mackenzie Investments' Fund Services and CLIML's Legal and Compliance Departments are responsible for reviewing the Securities Lending Agreement. CLIML's Board of Directors will receive reports, if any, regarding compliance exceptions in connection with the Fund's

use of securities lending, repurchase and reverse repurchase transactions.

At present, CLIML does not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions. Risk measurement procedures or simulations are conducted by the agent in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the agents' overall securities lending and repurchase portfolios. These procedures and simulations include the Fund's securities but are not specific to the Fund.

### Supervision of Derivatives Trading

CLIML has adopted various policies and internal procedures to supervise the use of derivatives within its fund portfolios. All policies and procedures comply with the derivative rules set out in NI 81-102 or as modified by any exemptions to NI 81-102 granted by the Canadian Securities Administrators. These policies are reviewed at least annually by senior management.

CLIML has established an approval process for the use of derivatives before derivatives can be used in the Fund to ensure compliance with NI 81-102 or any granted exemptions to NI 81-102 and to ensure that the derivative is suitable for the Fund within the context of the Fund's objectives and investment strategies.

Mackenzie Investments' Fund Services Department records, values, monitors and reports on the derivative transactions that are entered into the Fund's portfolio records. We have established threshold education and experience requirements for all staff who perform activities related to the valuation, monitoring, reporting and overall supervision of derivatives trading, to ensure that those operations are carried out prudently and efficiently.

A Fund Services staff member enters all derivative trade information and these trade entries and valuations are reviewed at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Valuations of derivative instruments are carried out according to the procedures described under Section 4: "Valuation of Portfolio Securities".

The CLIML Compliance Department conducts ongoing monitoring of derivatives strategies for compliance with regulation designed to ensure (i) all derivatives strategies of the Canada Life Funds meet regulatory requirements; and (ii) derivative and counterparty exposures are reasonable and diversified. New derivative strategies are subject to a standardized approval process involving members from Mackenzie Investments' Investment Management Fund Services and CLIML's Compliance Departments.

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. Where an external sub-advisory firm is engaged by CLIML to provide portfolio management services to the Fund and that firm trades in derivative instruments (or other instruments) for the Fund, under NI 81-102, CLIML will be responsible for ensuring that all trading for the Fund by the sub-advisors is suitable to the Fund's objectives and strategies. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund's portfolio unless permitted under NI 81-102. CLIML does not simulate stress conditions to measure risk in connection with the Fund's use of derivatives. The Compliance Department reports any identified exceptions to the derivatives policies and procedures described above.

### Proxy-Voting Policies and Procedures

The Fund managed by our internal portfolio managers (“**Internal Managers**”) follows the proxy voting policies and procedures mandated by us.

Our objective is to vote the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of Fund investors.

### Voting Practices

We take reasonable steps to vote all proxies received. However, we cannot guarantee that we will vote in all circumstances. We may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. We may also refrain from voting if, in our opinion, abstaining or otherwise withholding our vote is in your best interests.

### Fund-of-Fund Voting

We may vote the securities of an Underlying Fund owned by the Fund when the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of the Underlying Fund but will decide if it is in your best interests for you to vote on the matter individually. Generally, for routine matters, we will decide that it is not in your best interests to vote individually. However, if we decide that it is in your best interests for you to vote, then we will ask you for instructions on how to vote your proportionate share of the Underlying Fund securities owned by the Fund and will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

### Summary of Proxy Voting Policies

Below is a statement of principles that generally describe how we may vote on some commonly raised issues. CLIML may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of the Fund.

- CLIML generally votes in favour of (i) proposals that support a majority of Board members being independent of management; (ii) the appointment of outside directors to an issuer Board or Audit Committee; as well as (iii) requirements that the Chair of the Board be separate from the office of the Chief Executive Officer.
- Proxies related to executive compensation are voted on a case-by-case basis. Generally, CLIML will vote in favour of stock options and other forms of compensation that (i) do not result in a potential dilution of more than 10% of the issued and outstanding shares; (ii) are granted under clearly defined and reasonable terms; (iii) are commensurate with the duties of plan participants; and (iv) are tied to the achievement of corporate objectives.
- CLIML will generally not support (i) the repricing of options; (ii) plans that give the Board broad discretion in setting the terms of the granting of options; or (iii) plans that authorize allocation of 20% or more of the available options to any individual in any single year.
- CLIML will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, CLIML will generally support plans that promote the interests and equal treatment of all investors and that allow for periodic shareholder ratification.
- CLIML will evaluate and vote on shareholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.

### Conflicts of Interest

Circumstances may occur where a Canada Life Fund has a potential conflict of interest relative to its proxy voting activities. Where an Internal Manager has a conflict or potential conflict, he or she will notify our Chief Compliance Officer (“**CCO**”). Should the CCO conclude that a conflict exists, the CCO will document the conflict and inform Mackenzie Investments' Fund Services Department.

We will maintain a Proxy Voting Watch List (“**Watch List**”) that includes the names of issuers that may be in conflict and our Fund

Administrator will notify us of any meeting circulars and proxies received from an issuer on the Watch List. The CCO will discuss the voting matter(s) with the Internal Manager or sub-advisor and ensure that the proxy voting decision is based on our proxy voting policies and is in the best interests of the Canada Life Fund.

All voting decisions made as described in the following section are documented and filed by the Fund Administrator.

### Proxy Voting Procedures

Upon receipt of a meeting circular, the Fund Administrator logs the issuer name, date of receipt, and other relevant information in a proxy database. The Fund Administrator then reviews the information and summarizes his/her findings.

The Internal Manager makes the voting decision, and issues his/her direction to the Fund Administrator. The Fund Administrator logs the decision, forwards the completed proxy to the custodian or the custodian's voting agent, and files all related documentation.

We retain files related to proxies, votes, and related research materials for a minimum two (2) years and off-site for a minimum five (5) years.

### Proxy Voting by Sub-advisors

Sub-advisors to the Fund have the authority to make all voting decisions concerning the securities held in the Fund on a fully discretionary basis in accordance with the portfolio management agreement. We have determined that the sub-advisors have proxy voting guidelines in place and we are of the view that the guidelines are substantively similar to our Proxy Voting Policy.

### Information Requests

The policies and procedures that the Fund follows when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll-free at 1-800-387-0614 or by email at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com) or by writing to Canada Life Investment Management Ltd., 255 Dufferin Avenue, London, Ontario, N6A 4K1.

The Fund's proxy voting record for the most recent 12-month period ending June 30 will be available free of charge to any investor of that Fund upon request at any time after August 31 of the same year by calling 1-800-387-0614 or by email at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com), and will also be available at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca).

## Short-Term Trading Policies and Procedures

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading.

We define an inappropriate short-term trade as a combination of a purchase and redemption, including switches between the Canada Life Funds, made within 30 days, which we believe is detrimental to Fund investors and that may take advantage of funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define excessive short-term trading as a combination of purchases and redemptions, including switches between the Canada Life Funds, that occurs with such frequency within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their the Fund securities as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause the Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce the Fund's returns.

All trades that we determine to be inappropriate short-term trades will be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading will be subject to a 1% fee. The fees charged will be paid to the Fund.

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, CLIML will consider relevant factors including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund or to CLIML.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market or similar funds. These funds are exempt from short-term trading fees because they are

unlikely to be exposed to the adverse effects of short-term trading. Currently, the Fund is not included in this group; however, we may add or remove Canada Life Funds from this list at any time without notice to you.

- from an Underlying Fund by the Fund in a fund-of-funds program or a linked fund or other similar program;
- for the asset allocation programs;
- for systematic withdrawal plans (applies only to non-registered and TFSA accounts);
- redemptions and switches from money market funds to other Canada Life Funds are not subject to short-term trading fees. Redemptions pursuant to systematic withdrawal plans and redemptions of securities received on the reinvestment of dividends and distributions are also not subject to short-term trading fees;
- redemptions of securities to pay management fees, administration fees and Quadrus services fees with respect to N series securities;
- redemptions of securities to pay QF and QFW series advisor service fees;
- redemptions of securities to pay F and FW series Quadrus sponsored fee-for-service or wrap program fees; and
- automatic rebalancing of your holdings in the Canada Life Mutual Funds Rebalancing Service.

Other types of redemptions (including from switches) that have been arranged to be exempt from short-term trading fees are as set out in the simplified prospectus.

CLIML, the Fund and any other parties to the arrangements above do not receive any compensation or other consideration for the above arrangements. Other than as set out in the simplified prospectus, CLIML has not entered into any arrangements with any other entity (including other funds) which would permit for short-term trading by that entity.

In making these judgments, we seek to act in a manner that we believe is consistent with your best interests. The interests of fund investors and the Canada Life Funds' ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Canada Life Fund securities, can interfere with the efficient management of a Canada Life Fund portfolio and can result in increased brokerage and administrative costs. While CLIML will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, it cannot ensure that such trading activity will be completely eliminated. For example, certain financial institutions may offer alternative investment products to the public that are comprised in whole or in part of securities of Canada Life Funds. These institutions may open accounts with CLIML on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

**CLIML reserves the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that are deemed to represent inappropriate or excessive short-term trading.**

### Short Selling Policies and Procedures

The Fund may engage in short selling where such short selling will be done in accordance with securities regulations. CLIML, or the applicable sub-advisor, has adopted written policies and procedures that set out the objectives and goals for short selling and the risk management procedures applicable to short selling. These policies and procedures (which include trading limits and controls) are developed by CLIML's or the applicable sub-advisor's compliance department and are reviewed annually. The Board of Directors also reviews and approves the policies and procedures each year. Short selling activities are monitored by CLIML's or the applicable sub-advisor's compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of the Fund under stress conditions.

## 11. FEES, EXPENSES AND MANAGEMENT EXPENSE REDUCTIONS

The fees and expenses payable by the Fund are set out in the simplified prospectus under the heading "**Fees and Expenses**".

We may authorize a reduction in the management fee rate, administration fee rate and/or fund costs that we charge with respect to any particular investor's securities of the Fund. We will reduce the amount charged to the Fund, and the Fund will then make a special distribution ("**Fee Distribution**") to the investor by issuing additional securities of the same series of the Fund equal in value to the amount

of the reduction or, at the request of the investor, by paying this amount in cash.

The Fee Distribution paid by the Fund will be paid first out of the Fund's income and capital gains and then, if necessary, out of capital. The tax consequences of Fee Distributions will generally be borne by the qualifying investors receiving these distributions, although for an investor who holds securities of the Fund in a registered plan, neither the investor nor the registered plan will be taxed on any portion of the Fee Distribution at that time. The Fee Distribution will be fully taxed as

income when withdrawn from a retirement plan (registered retirement savings plans / registered retirement income funds) the same as any amounts withdrawn would be taxed. When withdrawn from a tax-free savings account the Fee Distribution will be tax-free.

Except in respect of High Net Worth Series fee reductions, the level of reduction is typically negotiable between you and CLIML and usually will be based on the size of your account and the extent of Fund services required.

### Switching between Retail Series and High Net Worth Series

We will automatically switch your A series, F series and QF series securities (the “**Retail Series**”) into the applicable High Net Worth Series, which have lower combined management and administration fees, once your initial series investment and Total Holdings, as defined in the Simplified Prospectus, meet the minimum requirements. These switches will occur such that you will always be invested in the series with the lowest combined management and administration fees for which you are eligible. If you cease to meet the eligibility requirements for a particular High Net Worth Series, we may automatically switch your securities into the corresponding Retail Series, which has higher combined management and administration fees than the High Net Worth Series.

These switches will generally take place in the following circumstances: (1) when you purchase or redeem Fund securities that move you into or out of High Net Worth Series eligibility, as applicable or (2) when your Total Holdings changes in a way that moves you into or out of High Net Worth Series eligibility, such as because of positive market movement, but you will never move out of High Net Worth Series eligibility solely because of a decrease in market value. We will switch your securities on or about the third Friday of every month based on the circumstances described above.

A switch from Retail Series into the applicable High Net Worth Series depends on your meeting both the minimum initial series investment requirement of \$100,000 and the minimum Total Holdings requirement of \$500,000.

Unless your total investments with us fall below \$100,000 in the applicable series or \$500,000 in your Total Holdings, we will not switch you out of High Net Worth Series back into Retail Series securities. Once you are invested in High Net Worth Series, the calculation of your total investment with us for the purposes of determining whether you remain eligible for those series, as applicable, is made as follows: redemptions and market value declines will decrease the amount of total investments with us for purposes of the calculation, but market value declines will not solely trigger a switch out of High Net Worth Series back into Retail Series securities.

We will aggregate total investments across the group of Eligible Accounts in order to determine whether investors are eligible to purchase and to continue to hold High Net Worth Series. The Canada Life Assurance Company will monitor the aggregation of your Eligible Accounts and advise CLIML when eligibility for High Net Worth Series has been reached. To assist The Canada Life Assurance Company in doing this, you must fill out a Household Eligible Assets Form to enable the tracking of household eligible assets. Please let your Quadrus representative or Quadrus authorized representative know of all Eligible Accounts.

We may, in our sole discretion, make changes to this program, including changing or eliminating account minimums for the series investment requirement and the Total Holdings requirement or ceasing to offer High Net Worth Series altogether. Please speak with your Quadrus representative or your Quadrus authorized representative for more details.

## 12. INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Fund. This summary assumes that you are an individual (other than a trust) who, at all relevant times, for purposes of the Tax Act, is resident in Canada, deals at arm’s length and is not affiliated with the Fund and holds their securities directly as capital property or within a registered plan. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise, or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances, when you consider purchasing, switching or redeeming units of the Fund.**

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof, and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by the Fund will be a foreign affiliate of the Fund or any unitholder; (ii) none of the securities held by the Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; and (iii) none of the securities held by the Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an “exempt foreign trust” as defined in the Tax Act; and (iv) the Fund will not enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

## How the Fund is Taxed

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or other income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base (“ACB”). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.
- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund’s income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from holding these derivatives are generally treated as capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short selling foreign securities are treated as income. The derivative forward agreement rules in the Tax Act (the “DFA Rules”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on

investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, the Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by the Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and owns that property at the end of the period.

If the Fund invests in another fund that is a Canadian resident trust (an “Underlying Canadian Fund”), other than a SIFT trust (within the meaning of the Tax Act), the Underlying Canadian Fund may designate a portion of amounts that it distributes to the Fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that a Fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Tax Act.

## Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts

### Section 94.2

A Fund may invest in foreign-domiciled underlying investment funds that qualify as “exempt foreign trusts” (the “Underlying Foreign Funds”) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Foreign Fund held by the Fund, persons or partnerships not dealing at arm’s length with the Fund, or persons or partnerships that acquired their interests in the Underlying

Foreign Fund in exchange for consideration given to the Underlying Foreign Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Foreign Fund, the Underlying Foreign Fund will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” (“CFA”) of the Fund.

If the Underlying Foreign Fund is deemed to be a CFA of the Fund at the end of the particular taxation year of the Underlying Foreign Fund and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“FAPI”) in that taxation year of the Underlying Foreign Fund, the Fund’s proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax” as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of that Fund in which that taxation year of the Underlying Foreign Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Foreign Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Foreign Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of the Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“FAT”), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the adjusted cost base to the Fund of its units of the Underlying Foreign Fund in respect of which the FAPI was included.

A mutual fund can be organized as a corporation or a trust. In this document, the Fund has been organized as a trust.

### Status of the Fund

Unless otherwise noted, the Fund is expected to qualify as “mutual fund trusts”, for the purposes of the Tax Act, at all material times.

The Fund computes its income or loss separately. All of the Fund’s deductible expenses, including management fees, will be deducted in calculating the Fund’s income for each taxation year. The Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year, after taking into consideration any loss carry forwards and any capital gains refund. The Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of the Fund may be restricted when a person or a partnership becomes a “majority-interest beneficiary” of the Fund (generally by holding units representing more than 50% of NAV of the Fund) unless the Fund qualifies as an “investment fund” by satisfying certain investment diversification and other conditions.

### Funds that do not qualify as “mutual fund trusts”

If the Fund does not qualify as a “mutual fund trust” for purposes of the Tax Act, throughout its taxation year, it is not eligible for the capital gains refund, and it could be subject to alternative minimum tax for the year, as well as other taxes under the Tax Act. In addition, if one or more “financial institutions”, as defined in the Tax Act, owns more than 50% of the fair market value of the units of such the Fund, that Fund will be a “financial institution” for purposes of the Tax Act and thus subject to certain “mark-to-market” tax rules. In this case, most of the Fund’s investments would be considered mark-to-market property, with the result that

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each tax year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be on income account, not capital account.

The Fund is expected to qualify as a “mutual fund trust”, for the purposes of the Tax Act, at all material times.

### How You are Taxed on a Fund Investment

How you are taxed on an investment in the Fund depends on whether you hold the investment inside or outside a registered plan.

### If You Own the Fund Outside a Registered Plan

#### Distributions

You must include in your income for a taxation year, the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, “paid”) to you from the Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional securities. The amount of reinvested distributions is added to the ACB of your securities to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by the Fund may consist of capital gains, ordinary taxable dividends, foreign source income, other income and/or return of capital.

Ordinary taxable dividends are included in your income subject, to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign source income so that you may be able to claim any foreign tax credits allocated to you by that Fund.

You may receive a return of capital from your Fund. You will not be taxed on a return of capital, but it will reduce the ACB of your securities of that Fund such that when you redeem your securities, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your securities is reduced to less than zero, the ACB of your securities will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

When securities of the Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, securityholders who acquire securities of the Fund are required to include in their income amounts distributed by the Fund even if the income and capital gains distributed were earned by the Fund before the securityholder acquired the securities and were included in the price of the securities. This could be particularly significant if you purchase securities of the Fund late in the year.

The higher the portfolio turnover rate of any Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

### Sales and Redemption Charges and Fees

A sales charge paid on the purchase of securities is not deductible in computing your income but is added to the ACB of your securities. A redemption charge paid on the redemption of securities is not deductible in computing your income but effectively reduces the proceeds of disposition of your securities.

The fees that you pay directly for Series F, FW, QF, QFW and N securities (“**Unbundled Fees**”) consist of advisory fees that you pay to your dealer. Additionally, fees that you pay directly for Series N securities consist of management fees and administration fees that you pay to us. To the extent that such fees are collected by redemption of securities, you will realize capital gains or losses in non-registered accounts. The deductibility of Unbundled Fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Fees relating to services provided to registered accounts are not deductible for income tax purposes,

regardless of whether such fees were charged to the registered account. **You should consult with your tax advisor regarding the deductibility of Unbundled Fees paid in your particular circumstance.**

### Switches

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold securities of a series of the Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund, or purchase options of the same series. The cost of the acquired securities will be equal to the ACB of the securities that you switched.

Other switches involve a redemption of the securities being switched and a purchase of the securities acquired on the switch, and thus are taxable.

### Redemptions

You will realize a capital gain (capital loss) if any of your securities in the Fund are redeemed from a non-registered account. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed securities is greater (less) than the ACB of those securities. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical securities (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical securities at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your securities. This rule will also apply where the identical securities are acquired and held by a person affiliated with you (as defined in the Tax Act).

### Calculating Your ACB

Your ACB must be calculated separately for each series of securities that you own in the Fund and must be calculated in Canadian dollars. The total ACB of your securities of a particular series of the Fund is generally equal to



- the total of all amounts you paid to purchase those securities, including any sales charges paid by you at the time of purchase,

**plus**

- the ACB of any securities of another series of the same Fund that were switched on a tax-deferred basis into securities of the particular series,

**plus**

- the amount of any reinvested distributions on that series,

**less**

- the return of capital component of distributions on that series,

**less**

- the ACB of any securities of the series that were switched on a tax-deferred basis into securities of another series of the same Fund,

**less**

- the ACB of any of your securities of that series that have been redeemed.

The ACB of a single security is the average of the total ACB. Where you switch between series and/or purchase options of the same Fund, the cost of the new securities acquired on the switch will generally be equal to the ACB of the previously owned securities switched for those new securities.

For example, suppose you own 500 securities of a particular series of the Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 securities of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 securities so that your new ACB of each security of the series of the Fund is \$6,200 divided by 600 securities, or \$10.33 per security.

### **Alternative Minimum Tax**

Amounts included in your income as distributions of Canadian dividends or capital gains, as well as any capital gains realized by you on the disposition of securities, may increase your liability for alternative minimum tax.

### **Tax Statements and Reporting**

If applicable, we will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if securities are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your securities. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your Quadrus representative with information related to your citizenship or residence for tax purposes and, if applicable, your foreign tax identification number. If you, or your controlling person(s), are (i) identified as a U.S. Person (including a U.S. resident or citizen), (ii) identified as a tax resident of a country other than Canada or the U.S.; or (iii) do not provide the required information and indicia of U.S. or non-Canadian status are present, details about you and your investment in the Fund will be reported to the Canada Revenue Agency unless securities are held inside a registered plan. The Canada Revenue Agency may provide the information to the relevant foreign tax authorities under exchange of information treaties.

### **If You Own the Fund Inside a Registered Plan**

When securities of the Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the securities of the Fund provided the securities are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax, excluding TFSAs.

The securities of the Fund are expected to be a qualified investment for registered plans at all times.

A security of the Fund may be a prohibited investment for your registered plan (other than a DPSP) even though it is a qualified investment. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

**You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular security of the Fund would be a prohibited investment for your registered plan. It is your**

responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Fund. Neither we nor the Fund assume any liability

to you as a result of making the Fund and/or series available for investment within registered plans.

## 13. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Fund does not directly employ any directors, officers or trustees to carry out their Fund operations. CLIML, as manager of the Fund, provides, or causes to be provided, all personnel necessary to conduct the Fund's operations.

Each IRC member is entitled to an annual retainer of \$40,000 (\$50,000 for the Chair) including for attendance at meetings. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses.

Since the Fund is new and has not yet completed a financial year, no compensation has been paid to members of the IRC in respect of the Fund.

We also purchase and maintain insurance liability coverage for the benefit of the IRC members. All fees and expenses are allocated among the Canada Life Funds in a manner that is fair and reasonable.

For a description of the role of the IRC and the names of its members, please see Section 10: “Fund Governance – Canada Life Funds’ Independent Review Committee”.

## 14. MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Fund as of the date of this annual information form as well as a description of the portfolio management agreement that CLIML has entered into with Mackenzie Investments with respect to the Fund. Minor contracts entered into by the Fund in the ordinary course of its business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our London office at **255 Dufferin Avenue, London, Ontario, N6A 4K1**.

### Declaration of Trust

The Fund is established as a trust under the laws of the Province of Ontario pursuant to a master declaration of trust (the “**Declaration of Trust**”) amended and restated as of September 8, 2021, as may be further amended and/or restated from time to time. The Declaration of Trust set out the powers and duties of the manager and the trustee of the Fund, the attributes of securities of the Fund, procedures for purchase, exchange and redemption of securities, recordkeeping, calculation of the Fund's income and other administrative procedures. The Declaration of Trust also contain provisions for the selection of a successor trustee if CLIML should resign and for termination of the Fund if no successor trustee can be found. CLIML is not paid a fee in its capacity as trustee (as would be required if an outside trustee was hired), but is entitled to be reimbursed for any costs incurred on the Fund's behalf.

### Master Management Agreement

CLIML has entered into a master management agreement (the “**Master Management Agreement**”) amended and restated as of September 8, 2021, as may be further amended and/or restated from time to time, for the Fund, to provide the management and administrative services to enable the Fund to carry out its business operations. Under the Master Management Agreement, we are responsible for providing directly, or for arranging other persons or companies to provide, administration services to the Fund, portfolio management services, distribution services for the promotion and sale of the Fund's securities and other operational services. The Master Management Agreement contains details about fees and expenses payable by the Fund to us, including the management fee rates and administration fee rates, as applicable, and the Master Management Agreement is amended each time a new fund or new series of a fund is added to the Master Management Agreement. The Master Management Agreement has been executed by us on our own behalf as manager and on behalf of the Fund for which we are trustee, in our capacity as trustee.

The Master Management Agreement generally continues from year to year, subject to the following exceptions. The Master Management Agreement may be terminated earlier, in respect of the Fund, on not less than 6 months' prior written notice. The Master Management Agreement may be terminated on shorter notice if any party to the agreement is in breach of the terms of that Master Management Agreement and has not remedied the breach within 30

days of receipt of written notice requiring the breach to be remedied or if any party goes into liquidation, commits an act of bankruptcy, ceases to hold appropriate regulatory approvals or commits or permits any other act to occur which materially adversely affects its ability to perform the obligations to be satisfied under the Master Management Agreement.

### Master Custodian Agreement

CLIML has entered into a Custodian Services Agreement with CIBC Mellon, dated December 31, 2020, as amended, on behalf of the Fund to obtain custodial services for the Fund’s assets (“**Master Custodian Agreement**”).

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Fund’s assets in trust and to separately identify the Fund’s account assets. The agreement contains schedules which set out which funds are governed by that agreement. The agreement can be terminated by CLIML or by the custodian on 120 days’ prior written notice.

### Portfolio Management Agreement

Except as noted below, CLIML is the portfolio manager for the Fund under the terms of its Master Management Agreement with the Fund. CLIML has entered into a portfolio management agreement with the firm listed in Section 8 under “**Portfolio Management Services**” to provide portfolio management services to the Fund.

Under the agreements, the sub-advisor firm will designate a lead portfolio manager and research and support personnel to make all portfolio decisions concerning the portion of the Fund’s portfolio allocated to them, all necessary brokerage arrangements and all arrangements with the Fund’s custodian to settle portfolio trades. These firms are required to adhere to the investment objectives and investment strategies adopted by the Fund. They have agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. CLIML will pay the sub-advisor’s fees out of the management fees it receives from the Fund.

The portfolio management agreement listed in Table 9 may be terminated by either party on 90 days’ prior written notice to the other party, subject to certain exceptions.

**Table 9: Portfolio management agreement**

Sub-Advisor	Date of Agreement	Last Amendment (if any)
Mackenzie Investments	January 1, 2021	August 19, 2021

### Principal Distributor Agreement

Quadrus is the principal distributor for the Fund under the terms of the Principal Distributor Agreement dated January 1, 2021, between Quadrus and CLIML.

As principal distributor, Quadrus will arrange for the distribution of securities of the Fund through its registered representatives or Quadrus authorized representatives. Quadrus will also provide marketing support and assistance in connection with the distribution and sale of securities of the Fund.

This agreement may be terminated by CLIML or Quadrus on 90 days’ prior written notice to the other party. The agreement may also be terminated immediately by (a) CLIML in the event (i) of liquidation, bankruptcy, winding-up, dissolution, insolvency, compromise or other proceedings relating to Quadrus which are not stayed within 60 days of such proceedings; (ii) Quadrus sells, leases or otherwise disposes of all or substantially all of its assets or undertakings; or (iii) a material breach of the agreement which has not been remedied within 30 days of receipt of written notice of the breach to Quadrus and (b) Quadrus if the Fund fails to pay any fees stipulated under the agreement to Quadrus for a period of 90 days after the due date.

Copies of these agreements are available for review by existing or prospective Fund investors at the principal office of CLIML during regular business hours.

### Fund Administration Agreement

Mackenzie Investments is the administrator for each of the Funds pursuant a Fund Administration Agreement between CLIML and Mackenzie Investments dated December 31, 2020, as amended. As administrator, Mackenzie Investments is responsible for aspects of the day-to-day administration of the Funds, including, without limitation, financial reporting, communications to investors and securityholder reporting, maintaining the register of securityholders for each Fund, NAV calculations, and processing orders for securities of the Funds.

The agreement may be terminated upon mutual agreement by CLIML or Mackenzie Investments and immediately by CLIML in the event of an insolvency event relating to Mackenzie Investments

## 15. LEGAL AND ADMINISTRATIVE PROCEEDINGS

We are not aware of any ongoing legal and administrative proceedings material to the Canada Life Funds to which we or any Canada Life Fund is a party.

including the above-noted administrative penalty, investigative costs and the fees relating to the independent compliance consultant.

### Penalties and Sanctions

The previous manager of the Predecessor Fund, Mackenzie Investments, entered into a settlement agreement with the OSC on April 6, 2018 (“**Settlement Agreement**”).

The Settlement Agreement states that Mackenzie Investments failed to (i) comply with National Instrument 81-105 *Mutual Fund Sales Practices* (“**NI 81-105**”) by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices between May 2014 and December 2017; (ii) have systems of controls and supervision over its sales practices that were sufficient to provide reasonable assurances that Mackenzie Investments was complying with Mackenzie Investments’ obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate its compliance with NI 81-105.

Mackenzie Investments agreed to (i) pay an administrative penalty of \$900,000 to the OSC; (ii) submit to regular reviews of its sales practices, procedures and controls by an independent consultant until the OSC is satisfied its sales practices program is fully compliant with securities laws; and (iii) pay costs of the OSC’s investigation in the amount of \$150,000.

The purpose of NI 81-105 is to discourage sales practices that could be perceived as inducing dealers and their representatives to sell mutual fund securities on the basis of incentives they were receiving (such as promotional items or activities) rather than on the basis of what is suitable for and in the best interest of their clients.

In the Settlement Agreement, the OSC noted that, in response to the OSC investigation, Mackenzie Investments (i) has dedicated significant financial and human resources to enhance its systems of controls and supervision for sales practices; (ii) retained an independent consultant in September 2017 to assess the quality of its controls around its sales practices, and the consultant noted that, overall, Mackenzie Investments has demonstrated a continuously improving compliance culture and since 2014 has seen increased investment in resources, both people and systems, focused on sales practices compliance; and (iii) has no disciplinary history with the OSC and cooperated with Staff in connection with Staff’s investigation of the matters referred to in this Settlement Agreement.

Mackenzie Investments, and not any of its investment fund products (the “**Mackenzie Products**”), paid all monetary and non-monetary benefits at issue. The performance of the Mackenzie Products was not impacted by these matters and the management expense ratios of the Mackenzie Products were not affected. Mackenzie Investments, and not the Mackenzie Products, has paid all costs, fines and expenses relating to the resolution of this matter,

## **CERTIFICATE ON BEHALF OF THE FUND AND CANADA LIFE INVESTMENT MANAGEMENT LTD. IN ITS CAPACITY AS MANAGER AND PROMOTER OF THE FUND**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 8th day of September, 2021.

Canada Life Global Resources Fund (the “Fund”)

***Signed “Steve Fiorelli”***

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Steve Fiorelli  
Chief Executive Officer of Canada Life Investment  
Management Ltd.

***Signed “Jeff Van Hoeve”***

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Jeff Van Hoeve  
Chief Financial Officer of Canada Life Investment  
Management Ltd.

## **ON BEHALF OF THE BOARD OF DIRECTORS OF CANADA LIFE INVESTMENT MANAGEMENT LTD. IN ITS CAPACITY AS MANAGER, PROMOTER AND TRUSTEE OF THE FUND**

***Signed “Paul Orlander”***

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Paul Orlander  
Director of Canada Life Investment Management Ltd.

***Signed “Chris Zaplitny”***

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Chris Zaplitny  
Director of Canada Life Investment Management Ltd.

## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 8th day of September, 2021.

Canada Life Global Resources Fund

**Quadrus Investment Services Ltd., as Principal Distributor**

***Signed "Tim Prescott"***

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Tim Prescott  
President and Chief Executive Officer

## CANADA LIFE MUTUAL FUNDS

Additional information about the fund is available in the simplified prospectus, fund facts, management reports of fund performance and financial statements. These documents are included by reference in this annual information form, which means they legally form part of this document just as if they were printed in it.

You can obtain a copy of these documents, at no cost, by calling Quadrus toll-free at **1-888-532-3322** or from your Quadrus investment representative or Quadrus authorized representative.

These documents, along with other fund information, are also available at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

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### PRINCIPAL DISTRIBUTOR OF THE FUND:

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