



Contents

General information	2
1. What's happening?	2
2. What funds are changing?	3
3. Overview of Mackenzie Portfolio Management Teams.....	5
4. Where can I find more information on the fund changes?	5
5. What does it mean when a fund is soft capped, hard capped or active?	6
6. Why are there identical funds with a number (for example, II, III, IV) in the fund name? Are these funds active?	7
7. Will the identical funds merge in the future?	7
8. What isn't changing?	7
9. How were the portfolio management teams selected?	7
10. What are the key dates associated with the changes to the funds?	8
Client impacts	8
11. How can I get a list of my clients that are impacted by these changes?	8
12. Will my clients be notified about these changes? If so, where can I find a copy of the communication?.....	9
13. Will my clients see the change on their statement? When?	9
14. What are the tax impacts for investors in these funds?	9
15. What if my client wants to switch or redeem to a different fund?.....	10
16. Will clients need to pay any charges or fees because of this transition?.....	10
Fund impacts	10
17. Will the performance history of the funds change?.....	10
18. Will the investment management fees (IMFs) be the same?.....	10
19. How and why are the trailers changing on the Canada Life Canadian Fixed Income Balanced mutual fund and the Canadian Fixed Income Balanced (GWL) segregated fund?.....	11
20. Updated: What will happen to automatic transactions set up on impacted funds, such as automatic payments/withdrawals/PAC/switches?	11
21. Will there be new fund codes?	13
22. Will the risk ratings or Canadian Investment Funds Standards Committee (CIFSC) categories change?.....	13
23. Will there be any changes to lifetime income benefit (LIB) or estate protection (EP)?.....	13

Canada Life balanced funds sub-advised by Mackenzie Investments



General information

Our fund shelf's strength continues to be a top priority for Canada Life and we're making our wealth offering even more competitive. To help streamline our fund line-up, we're changing, underlying portfolio managers and investment strategies across several of our funds to help you be positioned to meet the evolving needs of you and your clients. These changes reflect the investment manager research (IMR) team's rigorous analysis and ongoing commitment to making sure our funds benefit from the right expertise.

Key dates (on or about)

Mutual funds	Segregated funds*
April 25, 2022	May 27, 2022

*These changes also impact segregated fund policies originally with London Life and Great-West Life.

1. What's happening?

We're making portfolio manager and investment strategy changes to several balanced funds. Mackenzie Investments will continue to be the sub-advisor for these funds but, going forward, the funds will be aligned with the expertise of a wider selection of portfolio management teams at Mackenzie. The funds will have the **same investment objective** but will benefit from investment strategy changes we believe will drive stronger returns and offer better risk management.

The key benefits you'll see with these changes are:

- **Power of multi-asset management:** the expertise of multiple investment management teams from across Mackenzie's line-up of investment boutiques, providing specialized insights coming together to manage each fund.
- **Confidence in performance strength¹:** the new investment strategies and individual portfolio managers have demonstrated their expertise with strong performance and attractive risk profiles throughout various market cycles.
- **Proven industry recognized expertise¹:** many of the selected portfolio managers and teams have received numerous industry recognitions and accolades for their long-term performance excellence.

¹Source: Jan 26, 2022, [Mackenzie Investments Wins 13 FundGrade® A+ Awards for Outstanding Investment Performance](#), Nov 17, 2021, [Mackenzie Investments Wins Eight Lipper Awards Across a Range of Categories](#).

Canada Life balanced funds sub-advised by Mackenzie Investments



2. What funds are changing?

The portfolio management (PM) teams, fund names and investment strategies are changing for the below funds.

Mutual funds

Current fund name	Current PM team	Current status	New fund name	New PM team(s)	New status
Canada Life Canadian Fixed Income Balanced Fund	Fixed Income, North American Equity, Global Equity & Income	Active	Canada Life Canadian Fixed Income Balanced Fund	Fixed Income, North American Equity, Global Equity & Income	Active
Canada Life Canadian Income Fund	Multi-Asset	Soft cap	Canada Life Canadian Fixed Income Balanced Fund II	Fixed Income, North American Equity, Global Equity & Income	Soft cap
Canada Life Monthly Income Fund	Multi-Asset	Active	Canada Life Strategic Income Fund II	Fixed Income, North American Equity, Global Equity & Income	Soft cap
Canada Life Canadian Stock Balanced Fund	Multi-Asset	Active	Canada Life Canadian Growth Balanced Fund II	Bluewater, Fixed Income, Multi-Asset	Soft cap
Canada Life Canadian Growth Balanced Fund	Multi-Asset	Active	Canada Life Canadian Growth Balanced Fund	Bluewater, Fixed Income, Multi-Asset	Active
Canada Life Global Monthly Income Fund	Multi-Asset	Active	Canada Life Global Strategic Income Fund	Fixed Income, Global Equity & Income	Active

Canada Life balanced funds sub-advised by Mackenzie Investments



Segregated funds

Shelf			Current fund name	Current PM team	Current status	New fund name	New PM team(s)	New status
CL	LL	GWL						
•	•	•	Income	Fixed Income, North American Equity Global Equity & Income	Active	Canadian Fixed Income Balanced II	Fixed Income, North American Equity, Global Equity & Income	Hard cap
•			Canadian Income	Multi-Asset	Soft cap	Canadian Fixed Income Balanced		Active
	•	•	Canadian Income	Multi-Asset	Active	Canadian Fixed Income Balanced		Active
	•	•	Monthly Income	Multi-Asset	Active	Strategic Income III		Hard cap
•			Monthly Income	Multi-Asset	Active	Strategic Income IV		Hard cap
		•	Canadian Diversified Balanced	Multi-Asset	Active	Strategic Income II	Fixed Income, North American Equity, Global Equity & Income	Hard cap
	•		Diversified Balanced	Multi-Asset	Active	Strategic Income II		Hard cap
•			Diversified Balanced	Multi-Asset	Active	Strategic Income III		Hard cap
•			Canadian Asset Allocation	Multi-Asset	Soft cap	Strategic Income II		Soft cap
•			Canadian All Cap Balanced	Bluewater, Fixed Income, Multi-Asset	Soft-cap	Canadian Growth Balanced II	Bluewater, Fixed Income, Multi-Asset	Soft cap
•	•	•	Canadian Growth Balanced	Multi-Asset	Active	Canadian Growth Balanced		Active
	•		Balanced Growth	Multi-Asset	Active	Canadian Growth Balanced II		Soft cap
•	•	•	Global Monthly Income	Multi-Asset	Active	Global Strategic Income	Fixed Income, Global Equity & Income	Active

CL = Canada Life, LL = London Life, GWL = GWL Note: On Jan. 1, 2020, the segregated funds originally with Great-West Life and London Life were closed to new policies.

Canada Life balanced funds sub-advised by Mackenzie Investments



3. Overview of Mackenzie Portfolio Management Teams

Mackenzie Multi-Asset Team

Nelson Arruda, SVP, Portfolio Manager, Team Co-Lead
 Todd Mattina, SVP, Chief Economist, Portfolio Manager, Team Co-Lead
 Andrea Hallett, VP, Portfolio Manager
 Paul Taylor, VP, Portfolio Manager
 Matthew Cardillo, VP, Portfolio Manager
 Lawrence (Larry) Llaguno, VP, Portfolio Manager
 Michael Kapler, Portfolio Manager

Mackenzie Fixed Income team

Steve Locke, SVP, CIO of Fixed Income and Multi-Asset Strategies, Co-Lead of Mackenzie Fixed Income Team
 Konstantin Boehmer, SVP, Co-Lead of Fixed Income Team, Head of Global Macro, Portfolio Manager
 Felix Wong, VP, Portfolio Manager
 Dan Cooper, SVP, Head of Credit, Portfolio Manager
 Movin Mokbel, VP, Portfolio Manager
 Dustin Reid, VP, Chief Fixed Income Strategist
 Caroline Chan, VP, Portfolio Manager
 Ken Yip, VP, Portfolio Manager
 Tom Jurisic, SVP, Head of Fixed Income Trading
 Jon Ennis, VP, Head of Investment Research
 Hadiza Djataou, VP, Senior Investment Director
 Mark Hamlin, VP, Investment Management
 Jenny Wan, Portfolio Manager

Mackenzie North American Equity team

Martin Downie, SVP, Portfolio Manager, Team Co-Lead
 Mark Jackson, SVP, Portfolio Manager, Team Co-Lead
 William Aldridge, VP, Portfolio Manager
 Tim Johal, VP, Portfolio Manager
 Scott Carscallen, VP, Portfolio Manager
 Dongwei Ye, VP, Portfolio Manager

Mackenzie Global Equity & Income team

Darren McKiernan, SVP, Portfolio Manager, Head of Team
 Ome Saidi, VP, Portfolio Manager
 Katherine Owen, VP, Portfolio Manager
 Mona Zhang, AVP, Portfolio Manager

Mackenzie Bluewater team

Dina DeGeer, SVP, Portfolio Manager, Team Co-Lead
 David Arpin, SVP, Portfolio Manager, Team Co-Lead
 Shah Khan, VP, Portfolio Manager
 Hui Wang, VP, Portfolio Manager

4. Where can I find more information on the fund changes?

For more details about portfolio manager and investment strategy changes, please refer to the [fund change reference document](#) or the [fund feature sheets](#).

Canada Life balanced funds sub-advised by Mackenzie Investments



To learn more about the **Canada Life Global Strategic Income Fund** and **Canada Life Canadian Growth Balanced Fund**, register for a Canada Life Portfolio Manager Connect Series webinar:

April 14 from 1 to 2 p.m. ET – Mackenzie Investments – Canada Life Global Strategic Income Fund

speakers:

Konstantin Boehmer, SVP, Co-Lead of Fixed Income Team, Head of Global Macro, Portfolio Manager

Darren McKiernan, SVP, Portfolio Manager, Head of Mackenzie Global Equity & Income Team

May 5 from 1 to 2 p.m. ET – Mackenzie Investments – Canada Life Canadian Growth Balanced Fund

speakers:

Dina DeGeer, SVP, Portfolio Manager, Team Co-Lead, Mackenzie Bluewater Team

David Arpin, SVP, Portfolio Manager, Team Co-Lead, Mackenzie Bluewater Team

What can you expect?

- A deep dive into the fund manager's approach, from top-level strategies down to individual securities.
- Forward-looking views to inform your strategic perspective.
- Opportunities to engage with portfolio managers directly to answer your questions.

[Register here](#)

5. What does it mean when a fund is soft capped, hard capped or active?

What is soft capping?

When a fund is soft capped, clients who are already invested in a fund that's being capped can still make additional contributions, including pre-authorized contributions (PACs) and lump-sum contributions. But, if the client doesn't already hold the fund (as of the applicable date), they can't purchase or switch into the capped fund.

What is hard capping?

When a fund is hard capped, clients who are already invested in that fund can hold the segregated fund but will not be able make additional contributions or switch into it. This also includes one-time and systematic switching within the funds from a deferred sales charge (DSC) to a front-end load (FEL) version. Clients with pre-authorized contributions (PACs) and other systematic transactions will be notified with a client letter from us about how their systematics will change. See [question 20](#) for more information on PACs and other automatic transactions.

Canada Life balanced funds sub-advised by Mackenzie Investments



What is an active fund?

An active fund will continue to be open to existing unitholders or policy holders, as applicable, even if the client doesn't currently hold the fund within their policy. This means the fund will accept investments from new investors.

Note: On Jan. 1, 2020, the Great-West Life/London Life segregated fund shelf was closed to new policies. Clients who had existing policies with Great-West Life/London Life were still able to make PACs and additional lump-sum contributions. There was no end date to PACs and lump-sum contributions announced at the time.

6. Why are there identical funds with a number (for example, II, III, IV) in the fund name? Are these funds active?

A roman numeral next to the fund name means there is an identical fund that exists on the fund shelf. While this creates a situation where we have duplicate funds on the shelf, only one version of the fund will remain fully available for new purchases (those with no roman numeral in the fund name).

Acting in the best interest of investors, we considered several factors when making these changes – including minimizing investor disruption, tax consequences associated with merging funds and the fastest way to align these investors with our high-conviction managers and mandates. Having considered numerous options, it was clear that creating duplicate funds (denoted by adding a roman numeral to the fund name) was the most efficient way to make these changes. Where it makes sense, we'll continue to look for ways to streamline and simplify our fund shelf with the best interest of clients in mind.

7. Will the identical funds merge in the future?

With the goal of continuous improvement, we evaluate our fund shelf regularly to help ensure it remains competitive, relevant to the need of our clients, and positioned to win in the current environment. At this time these funds will remain separate.

8. What isn't changing?

There are **no changes** to the investment objectives, risk ratings, CIFSC category, fund codes, or investment style for these funds, with the exception of the Income segregated fund. This fund's risk rating before was low-moderate, the new risk rating is low.

9. How were the portfolio management teams selected?

Canada Life's IMR team oversees the investment managers on our wealth platform. They use a rigorous and objective governance process to select and continuously monitor and evaluate the fund managers on our shelf. The team performed a detailed assessment, considering a number of factors when deciding on the incoming portfolio management teams. For example, they assessed portfolio turnover, asset mix changes, investment category, risk rating,

Canada Life balanced funds sub-advised by Mackenzie Investments



and sub-advisory team strength to list a few. But a key factor was ensuring there was minimal client disruption, and that the underlying strategies and portfolio management team capabilities continue to deliver strong risk and return results for investors.

Upon this detailed assessment, while other investment managers were considered, it was determined that Mackenzie was the best fit for these mandates taking into consideration the factors mentioned above. Mackenzie has a large suite of investment boutiques with a strong team of professionals with focused expertise and excellent performance track records.

10. What are the key dates associated with the changes to the funds?

Mutual Funds

	Date
Press release	March 24, 2022
Mutual fund change effective date	On or about April 25, 2022
Client statements	June 30, 2022

Segregated Funds

	Date
Segregated fund change effective date	On or about May 27, 2022
Client statements	June 30, 2022

Client impacts

11. How can I get a list of my clients that are impacted by these changes?

Advisor Solutions advisors

Please contact your aligned **client service specialist**.

Canada Life balanced funds sub-advised by Mackenzie Investments



Advanced Advisor Practices, MGA and National Account advisors

Please email wealthcommunication@canadalife.com and include your:

- Name and Advisor code
- Whether you're looking for a list of:
 1. Your clients who hold balanced funds sub-advised by Mackenzie Investments impacted by this change.
 2. Your clients who are impacted by the PAC changes.
- It will take approximately **5 to 10 business days** to receive a client impact list

Please note:

- For current market value information and client details, please login to the appropriate systems available to you. Client impact lists are created at a point in time and are intended to provide you with key client information only (for example, client name, account type, etc.).
- If you have questions about why Canada Life is making these changes and what they mean for you and your clients, please reach out to your Canada Life wealth wholesaler. This mailbox is **only** equipped to reply to queries for client impact lists.

12. Will my clients be notified about these changes? If so, where can I find a copy of the communication?

A press release will be issued on March 24, 2022, regarding the mutual fund changes.

Clients with segregated fund policies will receive a notification in their Q2 statement.

Some segregated funds will be hard capped as part of the fund changes impacting all regularly scheduled investments such as pre-authorized chequing plans (PACs), automatic rebalancing, and switch programs. Letters notifying impacted clients will be mailed on or about March 24, 2022. See [question 19](#) for more details.

13. Will my clients see the change on their statement? When?

Yes, your client will see the fund name change on their Q2 2022 statement, which will be mailed in July 2022.

14. What are the tax impacts for investors in these funds?

The tax impacts for investors are:

- All assets in the portfolio will be assessed by the new Portfolio Managers and may be sold over time turning over to reflect the new investment strategy.
- If the fund is held in a registered policy/account, there are no tax consequences associated with the change in the investment strategy.

Canada Life balanced funds sub-advised by Mackenzie Investments



- If the fund is held in a non-registered policy/account, any capital gains or losses resulting from the change in investment strategy will be reflected in the client's 2022 T3 tax slip.

15. What if my client wants to switch or redeem to a different fund?

If your client isn't comfortable with the fund change, here are the options available:

- Your client can redeem their units of the impacted fund and/or switch to another fund within their existing account or policy.
- Redemptions or switches are dispositions for tax purposes that may create a capital gain or loss in non-registered policies/accounts. There are no tax implications to transferring the value between or switching your units in registered policies/accounts. However, redeeming units from a registered policy/account, other than a tax-free savings account (TFSA), will result in taxable income.
- Making a redemption can affect segregated funds policy guarantees. Please refer to the [information folder](#) for more information.

16. Will clients need to pay any charges or fees because of this transition?

No. There won't be any charges or fees when the existing funds transition to the new investment mandates.

Fund impacts

17. Will the performance history of the funds change?

No, the performance history will not change.

18. Will the investment management fees (IMFs) be the same?

As part of this shift in investment mandates, the IMFs for certain funds will be reduced. Please see [Investment management fees – mutual and segregated funds](#) for a complete list of changes.

Canada Life balanced funds sub-advised by Mackenzie Investments



19. How and why are the trailers changing on the Canada Life Canadian Fixed Income Balanced mutual fund and the Canadian Fixed Income Balanced (GWL) segregated fund?

These reduced trailers are consistent with the current trailers provided for the similar fund on the Mackenzie fund shelf.

	Gross trailers by load type and policy year	Front-end load All years	Deferred sales charge ¹ All years	Low load sales charge ¹		
				Year 1	Years 2-3	Years 4+
Canada Life Mutual Fund	Canada Life Canadian Fixed Income Balanced Fund	0.50% (reduced from 1%)	0.25% (reduced from 0.50%)	0.00% (reduced from 0.50%)	0.25% (reduced from 0.50%)	0.50% (reduced from 1%)
Great-West Life Segregated Fund	Canadian Fixed Income Balanced ²	0.50% (reduced from 1%)	0.25% (reduced from 0.50%)	0.00% (reduced from 0.50%)	0.25% (reduced from 0.50%)	0.50% (reduced from 1%)

¹DSC and LL sales charges are no longer available for purchase for the mutual fund versions of these funds.

²Applies only to Canada Life™ segregated fund policies originally with Great-West Life (Standard Series, Preferred Series 1 and Estate Protection).

20. **Updated:** What will happen to automatic transactions set up on impacted hard capped funds, such as automatic payments/withdrawals/PAC/switches?

Automatic payments, withdrawals and switches out of the funds will continue on and after the day of the transition. No new forms are required unless the client wishes to change the service/fund allocation.

PACs and systematic switches impacted by the fund changes

When a fund is hard capped, clients who are already invested in a fund that's being capped can continue to hold the segregated fund but will not be able to make additional contributions or switch into it. The below segregated funds will be hard capped as part of the fund changes, impacting all regularly scheduled investments including pre-authorized chequing plans (PACs), systematic switches in, and automatic rebalancing. Switches between sales charge options (for example, deferred sales charge to front-end load sales charge) will no longer be permitted within the hard capped funds.

Canada Life balanced funds sub-advised by Mackenzie Investments



To minimize client disruption, PACs, automatic switches in and automatic switches between sales charge options within the fund will continue to run and will be re-mapped to move into either an equivalent fund or a Money Market Fund. Please refer to the tables below for the details.

Clients will be mailed a letter notifying them of this change on or about March 24, 2022. To see a copy of the letter, [click here](#).

We strongly encourage you to reach out to your clients with PACs or systematic switches **before May 27**, to provide updated investment instructions.

Rebalancing service

The rebalancing service provides automatic portfolio rebalancing. It allows your client to choose specific target allocations in order to maintain a consistent balance of risk among different categories of segregated funds. We monitor and rebalance the chosen segregated funds based on the frequency and rebalancing range percentage selected.

After May 27, 2022, the below hard capped segregated funds will be removed from the eligible list and they will not be included in any future scheduled rebalancing. For example, if the target allocation was 20% Income fund/40% Equity fund/40% Fixed Income Fund, future rebalancing will occur as 50% Equity Fund/50% Fixed Income fund and the Income fund assets will remain as is, and no longer be part of the rebalancing service.

Clients will be mailed a letter notifying them of the change to the rebalancing service on or about May 18. To see a copy of the letter, [click here. It's a good time to connect with your clients to review their portfolios.](#)

To get a list of your clients impacted:

Advisor Solutions

Please contact your aligned client service specialist for a list of your clients who are impacted.

MGA/National Account advisors

Please email wealthcommunication@canadalife.com with your name and advisor code for a list of your clients who are affected by these changes.

Impacted funds

Segregated fund shelf	Current fund name*	Fund status after May 27
-----------------------	--------------------	--------------------------

Canada Life balanced funds sub-advised by Mackenzie Investments



CL	LL	GWL			PACs and systematic switches will be remapped to	Will receive notification letter?
•	•	•	Income	Hard cap	Canadian Fixed Income Balanced	Yes

Segregated fund shelf					PACs and systematic switches will be remapped to	Will receive notification letter?
CL	LL	GWL	Current fund name*	Fund status after May 27		
•	•	•	Monthly Income	Hard cap	Money Market	Yes
•	•		Diversified Balanced	Hard cap	Money Market	Yes
		•	Canadian Diversified Balanced	Hard cap	Money Market	Yes

*No longer eligible for the rebalancing service.

21. Will there be new fund codes?

No. The fund codes stay the same.

22. Will the risk ratings or Canadian Investment Funds Standards Committee (CIFSC) categories change?

No, the risk ratings and CIFSC categories will stay the same, with the exception of the Income segregated fund. This fund's risk rating before was low-moderate, the new risk rating is low. Refer to the Quick Reference Guide for more details on the changes.

23. Will there be any changes to lifetime income benefit (LIB) or estate protection (EP)?

Any existing policies holding these funds will maintain their LIB and EP status.

For Canada Life policies originally with London Life, the lifetime income benefit (LIB) fee on the Canadian Growth Balanced II segregated fund (formerly Balanced Growth) is being reduced from 1.10% to 0.80%.

Canada Life balanced funds sub-advised by Mackenzie Investments



The funds are available through a segregated funds policy issued by The Canada Life Assurance Company or as a mutual fund managed by Canada Life Investment Management Ltd. offered exclusively through Quadrus Investment Services Ltd. Make your investment decisions wisely. Important information about mutual funds is found in the Fund Facts document. Please read this carefully before investing. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. A description of the key features of the segregated fund policy is contained in the information folder. Any amount allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.