

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Reporting Issuer(s):**

c/o Mackenzie Financial Corporation (“Mackenzie Investments”)  
180 Queen Street West  
Toronto, ON M5V 3K1

See List of Funds in Schedule A attached.

**Item 2 Date of Material Change**

August 4, 2020

**Item 3 News Release**

A press release was disseminated through Cision on August 4, 2020.

**Item 4 Summary of Material Change**

Mackenzie Financial Corporation (“Mackenzie”) announced that it has entered into a definitive agreement to acquire all of the shares of GLC Asset Management Group Ltd. (“GLC”), a subsidiary of The Canada Life Assurance Company (“Canada Life”).

Mackenzie also announced it had agreed to sell the mutual fund management contracts related to the Quadrus Group of Funds (“QGOF”) (to be renamed the Canada Life Mutual Funds) to Canada Life Investment Management Limited, a newly formed fund management subsidiary of Canada Life.

The GLC transaction and the QGOF transaction are both expected to close by the end of 2020.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Not Applicable.

**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7        Omitted Information**

Not Applicable.

**Item 8        Executive Officer**

The following executive officer is knowledgeable about the material change and may be contacted about this report:

Kristi Ashcroft  
Senior Vice-President, Product  
Mackenzie Financial Corporation  
(416) 922-5322

**Item 9        Date of Report**

August 14, 2020

**Schedule A**

Canada Life Advanced Folio Fund  
Canada Life Aggressive Folio Fund  
Canada Life Balanced Folio Fund  
Canada Life Canadian Equity Fund (Laketon)  
Canada Life Canadian Growth Fund (GWLIM)  
Canada Life Conservative Folio Fund  
Canada Life Core Bond Fund (Portico)  
Canada Life Core Plus Bond Fund (Portico)  
Canada Life Corporate Bond Fund (Portico)  
Canada Life Diversified Fixed Income Folio Fund  
Canada Life Dividend Fund (GWLIM)  
Canada Life Global All Cap Equity Fund (Setanta)  
Canada Life Global Dividend Equity Fund (Setanta)  
Canada Life Global Infrastructure Equity Fund (London Capital)  
Canada Life Global Low Volatility Fund (ILIM)  
Canada Life Global Monthly Income Fund (London Capital)  
Canada Life Global Real Estate Fund (London Capital)  
Canada Life Growth and Income Fund (GWLIM)  
Canada Life Income Fund (Portico)  
Canada Life International Core Equity Fund (JPMorgan)  
Mackenzie Canadian Dividend Fund  
Mackenzie Canadian Growth Fund  
Mackenzie Floating Rate Income Fund  
Mackenzie Global Resource Fund  
Mackenzie Ivy Foreign Equity Fund  
Mackenzie Ivy Global Balanced Fund  
Mackenzie Strategic Income Fund  
Mackenzie US All Cap Growth Fund  
Canada Life Mid Cap Canada Fund (GWLIM)  
Canada Life Moderate Folio Fund  
Canada Life Money Market Fund  
Canada Life Monthly Income Fund (London Capital)  
Canada Life North American High Yield Bond Fund  
Canada Life Short Term Bond Fund (Portico)  
Canada Life U.S. Dividend Fund (GWLIM)  
Canada Life U.S. Low Volatility Fund (Putnam)  
Canada Life U.S. Value Fund (Putnam)  
Canada Life International Bond Fund (CLI)  
Canada Life Long Term Bond Fund (Portico)  
Canada Life Pathways Canadian Concentrated Equity Fund  
Canada Life Pathways Canadian Equity Fund  
Canada Life Pathways Core Bond Fund

Canada Life Pathways Core Plus Bond Fund  
Canada Life Pathways Emerging Markets Equity Fund  
Canada Life Pathways Emerging Markets Large Cap Equity Fund  
Canada Life Pathways Global Core Plus Bond Fund  
Canada Life Pathways Global Multi Sector Bond Fund  
Canada Life Pathways Global Tactical Fund  
Canada Life Pathways International Concentrated Equity Fund  
Canada Life Pathways International Equity Fund  
Canada Life Pathways Money Market Fund  
Canada Life Pathways U.S. Concentrated Equity Fund  
Canada Life Pathways U.S. Equity Fund  
Canada Life North American Specialty Fund  
Canada Life Canadian Dividend Fund (Laketon)  
Canada Life Canadian Value Fund (FGP)  
Canada Life Canadian Equity Fund (Beutel Goodman)  
Canada Life Canadian Low Volatility Fund (London Capital)