

# It's time to get growing.

Make a move for your financial future.



I.U.B.A.C. LOCAL 7

canada <sup>TM</sup> life

# Just one step to your financial future!

1

Fill out the forms starting on page 66 and send them to the address on the top of the first page of each form. Each form may have a different mailing address.

Remember to name a beneficiary. Any benefits payable under your plan will go to this person or organization in the event of your death.

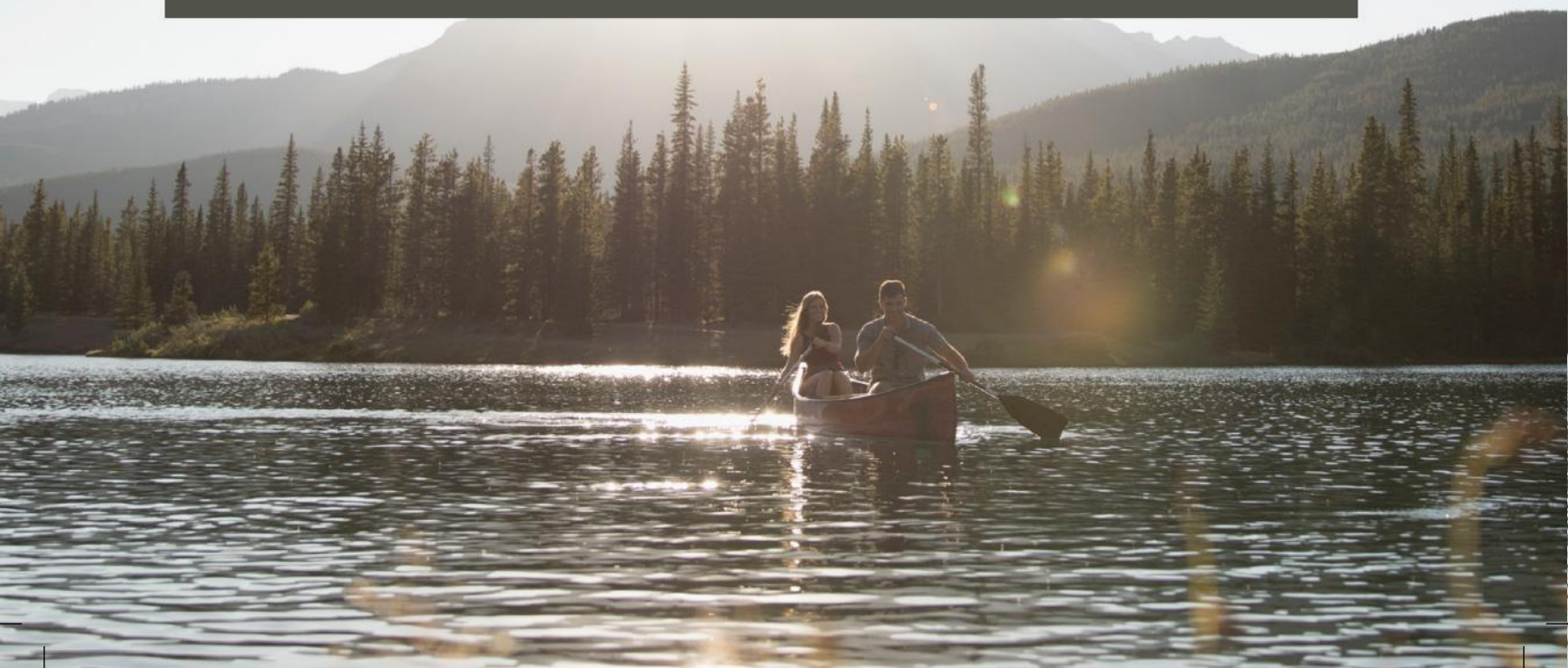


## Need help? We're here for you

Call us at 1-800-724-3402, Monday to Friday between 8 a.m. and 8 p.m. ET. Your policy number is 42614 – have this handy so we can help you faster.

# Inside this guide

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# Welcome to your group retirement and savings plan!

Congratulations! You can now join your group retirement and savings plan. I.U.B.A.C. LOCAL 7 set up this group plan to help you get ready for your future. It's a great addition to your benefits package and opens the door to reaching your financial goals.

When it comes to planning and saving for your future, the earlier you start, the easier it can be. Think of this guide as your helpful friend, here to help you make decisions that are in line with your needs today – and tomorrow.

Let's get started! Follow the steps on the inside cover of this guide. This is your future. Go make it happen.

## Want to dive right in?

If you're ready to join your group plan now, find the forms you need on page 66. Fill it out and send it in. That's it!







## What's in it for you? (A lot.)

You're busy living life and working hard for your money, so what can your money do for you? You can find out – and get the benefits both now and later by joining your group plan.



**Pay yourself first.** Payroll contributions are automatically invested in your group plan. It's easy because you don't have to do anything!



**Tax benefits.** Like immediate tax refunds? Contributions to your RRSP can be deposited into your group plan before income tax is calculated, so you pay less upfront tax. This means more money for you.



**Low fees.** Group plan fees work kind of like a multi-deal at the grocery store – when you buy a lot of one thing, the unit cost is lower than if you only bought one. In a group plan, member contributions are pooled together and investments are bought in bulk – keeping fees low so your money can grow. Buying power – it's your group plan's superpower.



**Combine your savings.** Low fees and the beauty of compounding (when the money your investments earn gets reinvested to grow even more!) shouldn't be limited to money in your group plan. Transfer your other savings to your group plan so they can benefit, too! It's easier to keep an eye on your financial goals when everything is in one place.

You can join this plan. To learn more about this plan, go to [smartpathnow.com](http://smartpathnow.com).

- Registered retirement savings plan (RRSP)









## Get to know your investment options

How you invest your money is personal. It depends on your goals, your comfort with risk and how much you can save after you've met your everyday financial needs (you do, after all, have a life to live). Read on to better understand your investment options so you can make smart choices about your savings and put your plan into action.

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You make all the investment decisions for your group plan.

You can choose from:

- Target risk funds
- A variety of investment options



# Your fund options

## Target risk funds

It's this easy: 1. Find out your investment personality. 2. Match it to a target risk fund. Investment decisions = done.

### Why choose a target risk fund?

- **Hands-off.** Take the Investment personality questionnaire to find out your investment personality and then choose the target risk fund that matches.
- **Easy to start saving.** It doesn't take very much time to choose a target risk fund and you don't need to be an investment expert.
- **A variety of investments.** Your money is spread across different asset classes, investment styles and investment managers – all within a single fund.

Find the Investment personality questionnaire on page 12.

## Choose your own investment options

It's the do-it-yourself approach to investing.

### Why choose your own investment options?

- **Freedom.** Choose from a variety of investment options – whatever you want to match your savings goals.
- **Hands-on.** You monitor and change your investment options. You've got the power!
- **A variety of investments.** Helping you manage risk with as much variety as you want.

Take the Investment personality questionnaire on page 12. Look at the recommended asset mix for your investment personality to choose investment options that match your investment personality and savings goals.

# More information about your group plan's investment options

Learn about fund performance and fees starting on page 18 and check out the fund reports starting on page 25.

## What happens if you don't make an investment choice?

Your money will be invested in your group plan's default fund if you don't make an investment choice. Stay in the driver's seat and take time to choose investment options that work for your specific savings goals.

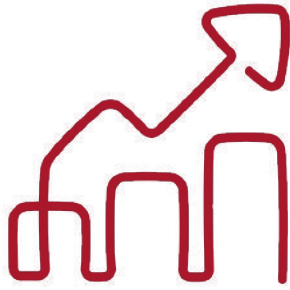
Your group plan's default fund is: 1 Yr Compound Interest Acct











# Investment personality questionnaire

Want to find out how comfortable with risk you are? Let's take a look.

Your answers to these questions will identify your savings goals and investment personality. Then you'll know what to invest in.

Circle the corresponding point value for the answer that describes you the best. Add up your points for each section in the space provided.

## Section one Investment objectives

1. What is the intent of your portfolio? Please select the most appropriate one.

	POINTS
a. To generate income for today	0
b. To generate income at a later date	10
c. To provide for my dependents (I do not anticipate using these funds)	15
d. To fund a large purchase in the future	10

2. What is your major goal for your portfolio? Please select the most appropriate one.

	POINTS
a. To ensure my portfolio remains secure	2
b. To see my portfolio grow and to avoid fluctuating returns	5
c. To balance growth and security, and to keep pace with inflation	10
d. To provide growth potential, and to accept some fluctuation in returns	15
e. To provide the sole objective of potential long-term growth	20

Total points for section one



## Section two

### Personal information

3. Which of the following ranges includes your age?

	POINTS
a. Under 30	15
b. 30 to 39	15
c. 40 to 49	15
d. 50 to 59	10
e. 60 to 69	5
f. 70 to 79	3
g. Over 79	2

4. Which of the following ranges best represents your current annual family income (including pensions) before taxes?

	POINTS
a. Under \$30,000	4
b. \$30,000 to \$60,000	6
c. \$60,001 to \$90,000	8
d. \$90,001 to \$120,000	10
e. More than \$120,000	10

5. After deducting any loan or mortgage balances, which one of the following ranges best represents your immediate family's overall net worth?

	POINTS
a. Under \$30,000	2
b. \$30,000 to \$50,000	4
c. \$50,001 to \$100,000	6
d. \$100,001 to \$200,000	8
e. \$200,001 to \$300,000	10
f. More than \$300,000	10

Total points for section two

## Section three

### Investment horizons

Investors often have distinct phases in their investment plans. The initial phase is savings and growth. During this time an investor builds up a portfolio toward a future goal. The second phase is typically the use of funds, either for a specific purchase or for income.

6. When do you anticipate using these funds?

	POINTS
a. Immediately*	0
b. One to three years*	0
c. Four to five years	5
d. Six to 10 years	10
e. 11 to 15 years	15
f. 16 to 20 years	20
g. More than 20 years	20

7. At the time you need this money, when will you withdraw it?

	POINTS
a. All at once, in one lump sum*	3
b. Over a period of less than two years*	3
c. Over a period of two to five years	5
d. Over a period of six to nine years	8
e. Over a period of 10 to 15 years	10
f. Over a period of more than 15 years	15

\* If your response to question six is either (a) or (b), and your answer to question seven is also (a) or (b), your needs are short term. Consider using money market funds or short-term guaranteed interest investments to meet your savings goals.

8. What are your intentions regarding withdrawals and/or contributions to your investments today and over the next five years?

	POINTS
a. I plan to withdraw money at regular intervals and do not plan on making contributions.	5
b. I will likely make a lump-sum withdrawal and do not plan on making contributions.	7
c. I will likely be making both contributions and withdrawals.	8
d. I will likely make additional contributions and will not be withdrawing any funds.	10
e. I will certainly make regular contributions and will not be withdrawing any funds.	15

Total points for section three

## Section four

### Attitude towards risk

9. Which statement best describes your knowledge of investments?

- |  | POINTS |
|--|--------|
| a. I have very little knowledge and I rely exclusively on the recommendations of financial advisors.                                   | 2      |
| b. I have limited knowledge of stocks and bonds, and I do not follow financial markets.  | 5      |
| c. I have good working knowledge and I regularly follow financial markets.   | 8      |
| d. I understand completely how different investment products work; including stocks and bonds, and I follow financial markets closely. | 10     |

10. Realizing there will be downturns in the market, in the event of a significant loss, how long are you prepared to hold your existing investments in anticipation of a recovery in value?

- |                           | POINTS |
|---------------------------|--------|
| a. Less than three months | 5      |
| b. Three to six months    | 8      |
| c. Six months to one year | 10     |
| d. One to two years       | 15     |
| e. Two to three years     | 20     |
| f. Three years or more    | 25     |

11. Assuming you invest \$100,000 for the long term, what is the maximum drop in your portfolio's value you could comfortably tolerate in any given year?

- |   | POINTS |
|---|--------|
| a. I'd be uncomfortable with any loss.*               | 2      |
| b. A \$5,000 drop is all I could live with.           | 5      |
| c. A \$10,000 decline is something I could tolerate.  | 10     |
| d. A \$15,000 drop would be about all I could stand.  | 15     |
| e. A \$20,000 decline is pretty much my limit.        | 20     |
| f. I could live with a decline of more than \$20,000. | 25     |

12. Which of the following statements most correctly describes your investment philosophy?

- |   | POINTS |
|---|--------|
| a. I cannot accept any fluctuation in principal.* | 5      |

- |  | POINTS |
|--|--------|
| b. I can only accept minimal fluctuations and prefer to invest in safer, lower-return investments.                               | 10     |
| c. I am willing to tolerate some ups and downs in the value of my investments to achieve overall higher returns in the long run. | 20     |
| d. My main interest is high, long-term returns and I am not concerned about short-term decreases in the value of my investments. | 30     |

Total points for section four

\* If your response to question 11 or 12 is (a), you should re-evaluate your need for growth and carefully consider your desire for stability. Portfolios without fluctuations in values generally have no growth component. If you cannot tolerate loss, even short term, consider using money market funds or short-term guaranteed interest investments to meet your savings goals.

## Section five

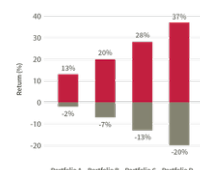
### Portfolio volatility

Investment portfolios aimed at providing higher returns tend to have greater swings in value (providing both gains and losses). The more aggressive your portfolio, the more pronounced these swings become, and the more often short-term losses can occur.

13. A portfolio is a basket of different investments.

The returns earned by a specific portfolio depend on the mix of investments that make up the portfolio. The following graph shows the probable range of returns (from best to worst) of four hypothetical portfolios over a one-year period. In which of these portfolios would you prefer to invest?

- |                | Points |
|----------------|--------|
| a. Portfolio A | 5      |
| b. Portfolio B | 10     |
| c. Portfolio C | 20     |
| d. Portfolio D | 30     |





14. Some investors are more willing than others to accept periodic declines in the value of the portfolio as a trade-off for potentially higher long-term returns. Which response best represents your feelings toward the following statement?

I am willing to experience potentially large and frequent declines in the value of my investment if it will increase the likelihood of achieving higher long-term returns.

	POINTS
a. Strongly agree	20
b. Agree	15
c. Disagree	10
d. Strongly disagree	5

#### Total points for section five

Over time, your financial objectives, personal circumstances and the level of risk you're comfortable with will change. We recommend you revisit the Investment personality questionnaire regularly or whenever your personal circumstances change significantly, for example: marriage, promotion, etc.

The questionnaire is available online as part of Your retirement tool when you sign into

Call us at 1-800-724-3402 for a print version.

This questionnaire isn't suitable for determining an investment strategy for short-term savings or for purchases in the near future. It's intended for retirement planning and long-term savings. This questionnaire is to help you in assess your financial circumstances, investment timeframe and comfort with risk for the purpose of choosing Canada Life investment options for your retirement savings. We've made reasonable efforts to ensure the information and calculations contained in this questionnaire are accurate but, you're still responsible for determining the most appropriate investments to meet your needs. This questionnaire isn't designed to provide you with legal, tax, financial or other professional advice. You should get independent advice. The Canada Life Assurance Company is not responsible for any damages resulting from the use of this questionnaire by you or anyone else, however caused.

Add up the section points to get your final total.

..... Total points for section one  
..... + Total points for section two  
..... + Total points for section three  
..... + Total points for section four  
..... + Total points for section five  
..... = Final total

Match your final total to an investment personality below.

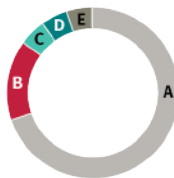
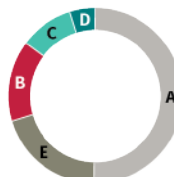
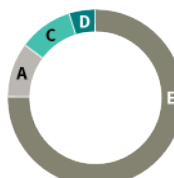


If your final total is between...	Your investment personality is...
105 or less	Conservative
106 to 135	Moderate
136 to 164	Balanced
165 to 199	Advanced
200 or more	Aggressive

Your investment personality is:

.....

## Select investment options based on your investment personality

The following chart shows you what mix of investments is suggested for you. First match your final questionnaire total to the corresponding investment personality and portfolio. Then use the suggested mix of investments to select appropriate investment options. The risk meter shows the level of investment risk associated with each portfolio.

If your final total is between	Your investment personality is	Description of your investment portfolio	Suggested mix of investments
105 or less	Conservative	With a focus on income, this portfolio is designed for investors who are concerned about market ups and downs and prefer a regular income stream. A small equity component is included to help bolster returns above fixed income levels, while minimizing the risk.	 <ul style="list-style-type: none"> <li>A 70% Fixed income</li> <li>B 15% Canadian equity</li> <li>C 5% Foreign equity</li> <li>D 5% Special equity</li> <li>E 5% Balanced</li> </ul>
106 to 135	Moderate	This portfolio is designed for investors who are willing to accept small market ups and downs to achieve some investment growth. The investment mix of more income than growth is managed to ensure lower volatility than other more aggressive options, while still providing a solid component for growth.	 <ul style="list-style-type: none"> <li>A 50% Fixed income</li> <li>E 20% Balanced</li> <li>B 15% Canadian equity</li> <li>C 10% Foreign equity</li> <li>D 5% Special equity</li> </ul>
136 to 164	Balanced	This portfolio is designed for investors who prefer investment stability but understand market ups and downs are necessary to achieve growth. The investment mix is a balance of growth and income with reduced volatility.	 <ul style="list-style-type: none"> <li>E 75% Balanced</li> <li>A 10% Fixed income</li> <li>C 10% Foreign equity</li> <li>D 5% Special equity</li> </ul>
165 to 199	Advanced	With a focus on growth, this portfolio is appropriate for investors who want some income, but are more interested in growth with some protection from market ups and downs.	 <ul style="list-style-type: none"> <li>B 50% Canadian equity</li> <li>A 20% Fixed income</li> <li>C 20% Foreign equity</li> <li>D 10% Special equity</li> </ul>
200 or more	Aggressive	This portfolio contains all equity investments. It's for investors who want the potential growth and aren't worried when the markets go up and down.	 <ul style="list-style-type: none"> <li>B 60% Canadian equity</li> <li>C 25% Foreign equity</li> <li>D 15% Special equity</li> </ul>

Low risk

Risk meter

High risk

The suggested investment mix contains different asset classes, such as fixed income, balanced and Canadian equity. Use the asset class percentages to allocate your contributions to specific investment options that are in asset classes. For example, if you're investing \$10,000 in an aggressive portfolio, \$6,000 or 60% of your savings should go in Canadian equity funds, \$2,500 or 25% to foreign equity funds, and \$1,500 or 15% to special equity funds.

It's a good idea to invest no more than 25% of your investments in any one fund. For investment mixes where the recommended percentage is more than 25%, you may want to choose more than one fund in that asset class.









## Fund performance and fees

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Here's an overview of every investment option available in your group plan, organized by asset mix.

Here's a breakdown of what you're looking at:

**Asset allocation funds:** These are the target risk funds you can choose from.

**Fund name and Fund code:** You'll need these when you fill out your forms with your investment choices.

**Gross annualized rates of return:** This shows how the fund performed over the past 1, 3, 5 and 10 years. It's important to know that past performance isn't necessarily an indicator of future performance.

**Investment management fee and expense:** This is a combination of the fees paid to the investment manager for professional services and the fees to operate the fund. It's the total amount charged on each of your funds without taxes.

## Asset allocation funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
Conservative Portfolio Fund (PSG)	LCOPO	4.21%	4.47%	4.42%	5.99%	1.289%
Moderate Portfolio Fund (PSG)	LMOPO	3.90%	4.54%	4.75%	6.75%	1.289%
Balanced Portfolio Fund (PSG)	LBAPO	2.32%	3.99%	4.86%	7.56%	1.288%
Advanced Portfolio Fund (PSG)	LADPO	2.32%	4.20%	5.22%	8.46%	1.287%
Aggressive Portfolio Fund (PSG)	LAGPO	0.67%	3.94%	5.46%	9.32%	1.288%

## Balanced funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
Income Fund (Mackenzie)	LINMK	5.14%	5.31%	5.49%	6.87%	1.433%
Global Monthly Income Fund (London Capital)	LBMK	0.60%	4.48%	5.72%	8.15%	1.533%
Sentry Global Income Fund (CI)	AGGI	5.38%	5.48%	5.65%	6.74%	1.433%
Diversified Fund (GWLIM)	LDG	5.15%	6.09%	5.89%	8.19%	1.183%

## Balanced funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
Equity/ Bond Fund (GWLIM)	LEBG	2.41%	5.36%	5.64%	8.58%	1.083%
Balanced Fund (Beutel, Goodman)	LBABG	-0.55%	4.47%	5.94%	8.83%	1.233%
Canadian Balanced Ivy Fund (Mackenzie)	LGIMK	-4.35%	1.96%	4.97%	7.80%	1.458%
Balanced Core Fund (Fiera Capital)	PSB	4.56%	7.07%	6.90%	9.11%	1.233%
Income Fund (Portico)	LIG	2.54%	4.10%	4.43%	5.57%	1.083%

## Canadian equity funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
Canadian Low Volatility Fund (London Capital)	LLCMK	-6.35%	3.19%	5.77%	8.59%	1.433%
Dividend Fund (GWLIM)	LDVDG	-7.28%	0.99%	3.80%	7.90%	1.083%
Canadian Equity Fund (GWLIM)	LCEG	-3.32%	3.60%	4.74%	8.10%	1.083%



## Canadian equity funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
Canadian Equity Index Fund (GWLIM)	LEIG	-1.94%	4.00%	4.50%	6.31%	1.033%
Canadian Equity Fund (Beutel, Goodman)	LNABG	-8.75%	2.13%	5.09%	9.64%	1.233%
Equity Fund (Mackenzie)	LEMK	-6.23%	1.05%	4.67%	8.60%	1.433%
Equity (Fiera Capital)	PSE	-3.13%	3.81%	4.37%	7.40%	1.283%
Growth Equity Fund (AGF)	AGGE	-8.99%	-1.56%	1.14%	3.73%	1.433%
Mid Cap Canada Fund (GWLIM)	LMCCG	12.18%	5.86%	7.74%	9.85%	1.083%
Smaller Company Fund (Mackenzie)	LSCMK	4.10%	8.71%	8.51%	13.76%	1.433%

## Cash and equivalent funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
Money Market Fund (Portico)	LLMON	1.54%	1.45%	1.14%	1.11%	0.933%
1 Yr Compound Interest Acct	CI1	n/a	n/a	n/a	n/a	n/a

## Cash and equivalent funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
2 Yr Compound Interest Acct	CI2	n/a	n/a	n/a	n/a	n/a
3 Yr Compound Interest Acct	CI3	n/a	n/a	n/a	n/a	n/a
4 Yr Compound Interest Acct	CI4	n/a	n/a	n/a	n/a	n/a
5 Yr Compound Interest Acct	CI5	n/a	n/a	n/a	n/a	n/a
Daily Interest Acct	DIA	n/a	n/a	n/a	n/a	n/a

## Fixed income funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
Bond Fund (Beutel, Goodman)	LBOBG	9.06%	5.81%	4.47%	4.20%	1.233%
Bond Fund (Fiera Capital)	SICB	8.87%	5.97%	4.50%	4.81%	1.183%
Canadian Bond Fund (Portico)	LCBG	7.64%	5.20%	4.17%	4.60%	1.083%
Government Bond Fund (Portico)	LGBG	5.38%	3.23%	2.29%	2.76%	1.083%
Commercial Mortgage Fund (Portico)	LMG	3.13%	3.30%	3.00%	3.98%	1.283%

## Fixed income funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
Global Bond Fund (Brandywine)	LIBP	4.40%	3.36%	4.28%	6.21%	1.364%

## Foreign equity funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
U.S. Large Cap Equity Fund (London Capital)	LUSEG	8.91%	11.92%	11.05%	15.86%	1.083%
American Growth Fund (AGF)	LAGAG	19.16%	14.87%	14.47%	18.01%	1.533%
Global Low Volatility Fund (ILIM)	LCOMK	2.82%	5.66%	5.25%	10.58%	1.433%
International Equity Fund (Putnam)	LIEP	2.77%	2.95%	3.79%	8.93%	1.533%
International Opportunity Fund (JPMorgan)	LIOP	17.92%	10.05%	9.47%	13.05%	1.433%
European Equity Fund (Setanta)	LEES	-8.66%	-1.19%	2.34%	9.32%	1.433%
Far East Fund (CLI)	LSGAG	6.92%	6.23%	5.10%	9.01%	1.533%



## Special equity funds

Fund name	Fund code	Gross annualized rates of return *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RRSP
Canadian Resources Fund (GWLIM)	LCRAG	-8.19%	-2.23%	-3.42%	-3.02%	1.433%
Real Estate Fund (GWLRA)***	LREG	4.90%	5.98%	5.56%	8.52%	1.433%

\* The indicated growth in rates of return reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and applicable taxes. It does not take into account investment management fees and applicable taxes payable by the unit holder which would reduce returns. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance. Rates shown are valid as of July-31-2020.

\*\* Investment management fees and fund operating expenses shown are exclusive of applicable taxes. Fund operating expenses fluctuate based on asset levels and actual expenses incurred, and are not guaranteed or projected; they are reported retrospectively by calendar year and are calculated as a percentage of the fund.

\*\*\* Due to market uncertainty related to the valuation of real estate, the current unit value and rate of return for the real estate fund may not accurately reflect the market value of the properties held by the fund.

## Fund facts

as at March 31, 2020

**Asset class: Asset allocation**

**Fund code:** LCOPO

**Asset category:** Conservative

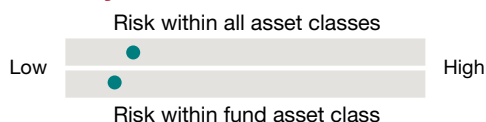
**Fund inception date:** March 2000

**Segregated fund size:** \$489.54 million

## Total fund operating expenses

2019	2018	2017
0.039%	0.039%	0.039%

## Volatility meter



## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

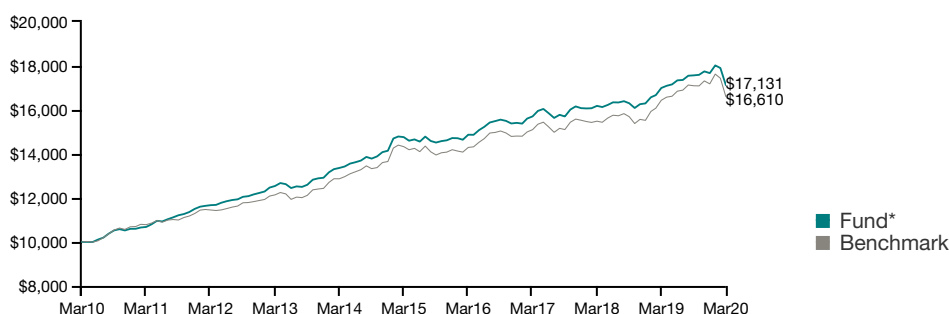
Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

## Fund objective

The objective of this Fund is to provide regular income with low volatility. This Fund invests in other Canada Life funds. Its primary focus is on fixed-income investments, but includes a small equity component to increase returns over longer time periods. Its target mix is 75% fixed income and 25% equities.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 13.6% S&P/TSX Composite Index, 11.4% MSCI World Index<sup>1</sup>, 75.0% FTSE Canada Universe Bond Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-3.07%	0.78%	2.88%	2.93%	3.59%	3.02%	5.53%
Benchmark	-3.36%	1.03%	3.55%	3.22%	3.82%	2.99%	5.20%

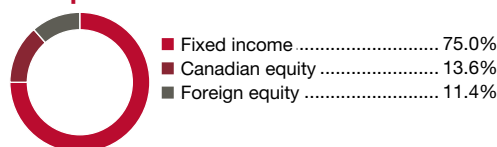
\*\* Stated on an annualized basis

## Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	-3.07%	8.44%	1.34%	4.34%	4.69%	4.08%
Benchmark	-3.36%	10.69%	-0.03%	4.86%	4.36%	3.93%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Top funds as at March 31, 2020

Canadian Bond (Portico) .....	17.0%
Commercial Mortgage (Portico) .....	13.0%
Core Bond (Portico) .....	13.0%
Corporate Bond (Portico) .....	7.0%
Global Bond (Brandywine) .....	7.0%
Canadian Bond (MI) .....	6.0%
Real Estate (GWLRA) .....	6.0%
Unconstrained Fixed Income (Mackenzie) .....	6.0%
Dividend (GWLIM) .....	3.5%
Global Equity (Setanta) .....	3.4%
Canadian Equity (GWLIM) .....	3.0%
Global Infrastructure Equity (London Capital) .....	3.0%
Ivy Foreign Equity (Mackenzie) .....	3.0%
Long Term Bond (Portico) .....	3.0%
Real Return Bond (Portico) .....	3.0%
U.S. Value Equity (London Capital) .....	2.0%
Canadian Value (FGP) .....	1.1%
<b>Total .....</b>	<b>100.0%</b>

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# Moderate Portfolio Fund (PSG)



## Fund facts

as at March 31, 2020

**Asset class:** Asset allocation

**Fund code:** LMOPO

**Asset category:** Moderate

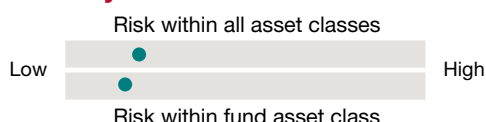
**Fund inception date:** March 2000

**Segregated fund size:** \$491.34 million

## Total fund operating expenses

2019	2018	2017
0.039%	0.039%	0.040%

## Volatility meter



## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

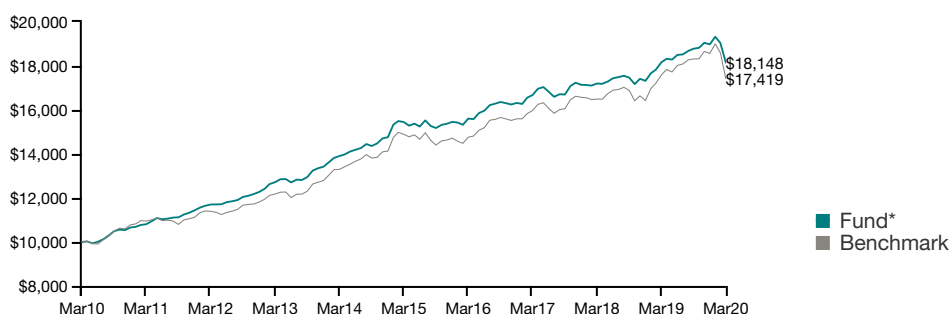
Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

## Fund objective

The objective of this Fund is to provide income while also allowing for longer-term capital appreciation. This Fund invests in other Canada Life funds. It emphasizes income, but provides an opportunity for growth, with lower volatility than the more aggressive profile funds. Its target mix is 60% fixed income and 40% equities.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 20.8% S&P/TSX Composite Index, 19.2% MSCI World Index<sup>1</sup>, 60.0% FTSE Canada Universe Bond Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-4.40%	-0.09%	2.71%	2.85%	3.84%	3.27%	6.14%
Benchmark	-6.18%	-0.96%	2.77%	2.93%	4.23%	3.18%	5.71%

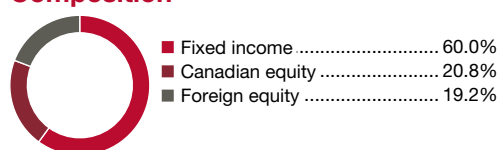
\*\* Stated on an annualized basis

## Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	-4.40%	9.59%	1.04%	5.06%	5.57%	4.71%
Benchmark	-6.18%	13.01%	-0.89%	6.28%	5.99%	4.16%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Top funds as at March 31, 2020

Canadian Bond (Portico) .....	15.0%
Core Bond (Portico) .....	12.0%
Commercial Mortgage (Portico) .....	10.0%
Real Estate (GWLRA) .....	8.0%
Ivy Foreign Equity (Mackenzie) .....	7.7%
Dividend (GWLIM) .....	7.0%
Canadian Bond (MI) .....	6.0%
Global Bond (Brandywine) .....	6.0%
Global Equity (Setanta) .....	5.0%
Canadian Equity (GWLIM) .....	4.5%
Corporate Bond (Portico) .....	4.0%
Global Infrastructure Equity (London Capital) .....	4.0%
Unconstrained Fixed Income (Mackenzie) .....	4.0%
Long Term Bond (Portico) .....	3.0%
U.S. Value Equity (London Capital) .....	2.5%
Canadian Value (FGP) .....	1.3%
<b>Total .....</b>	<b>100.0%</b>

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# Balanced Portfolio Fund (PSG)



## Fund facts

as at March 31, 2020

**Asset class: Asset allocation**

**Fund code:** LBAPO

**Asset category:** Balanced

**Fund inception date:** March 2000

**Segregated fund size:** \$1.43 billion

## Total fund operating expenses

2019	2018	2017
0.038%	0.038%	0.038%

## Volatility meter



## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

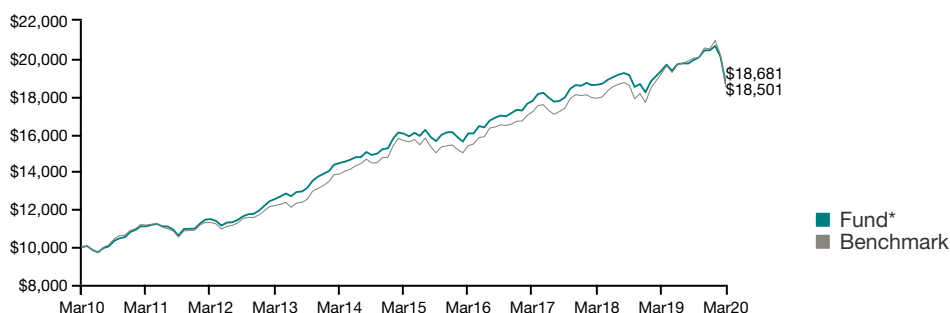
Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

## Fund objective

The objective of this Fund is to provide a balance between income and capital appreciation over the long term. This Fund invests in other Canada Life funds. It has been created for those investors who want a longer-term balance between portfolio growth and income at reduced volatility levels. Its target mix is approximately 60% equities and 40% fixed income investments.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 30% S&P/TSX Composite Index, 30% MSCI World Index <sup>1</sup>, 40% FTSE Canada Universe Bond Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-8.55%	-3.46%	0.20%	1.72%	3.91%	3.13%	6.45%
Benchmark	-9.83%	-3.58%	1.68%	2.52%	4.74%	3.41%	6.35%

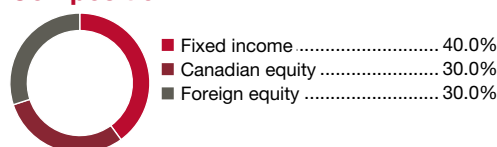
\*\* Stated on an annualized basis

## Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	-8.55%	12.22%	-1.88%	7.36%	7.37%	5.63%
Benchmark	-9.83%	16.12%	-2.04%	8.19%	8.17%	4.44%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Top funds as at March 31, 2020

Canadian Bond (Portico) .....	13.0%
Real Estate (GWLRA) .....	10.0%
Canadian Equity (GWLIM) .....	7.0%
Commercial Mortgage (Portico) .....	7.0%
Core Bond (Portico) .....	7.0%
Dividend (GWLIM) .....	7.0%
Global Equity (Setanta) .....	7.0%
Global Value (Mackenzie) .....	7.0%
Canadian Bond (MI) .....	6.0%
U.S. Value Equity (London Capital) .....	5.0%
International Opportunity (JP Morgan) .....	4.5%
Global Bond (Brandywine) .....	4.0%
Mid Cap Canada (GWLIM) .....	4.0%
International Equity (Setanta) .....	3.5%
American Growth (AGF) .....	3.0%
Corporate Bond (Portico) .....	3.0%
Canadian Value (FGP) .....	2.0%
<b>Total .....</b>	<b>100.0%</b>

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## Fund facts

as at March 31, 2020

**Asset class: Asset allocation**

**Fund code:** LADPO

**Asset category:** Advanced

**Fund inception date:** March 2000

**Segregated fund size:** \$787.77 million

## Total fund operating expenses

2019	2018	2017
0.037%	0.037%	0.038%

## Volatility meter



## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

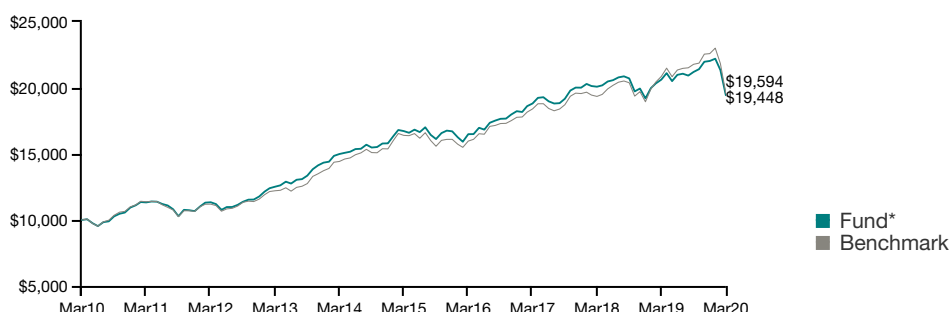
Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

## Fund objective

The objective of this fund is to provide some income while focusing on long-term capital appreciation. This Fund invests in other Canada Life funds. It's appropriate for investors who desire long-term capital appreciation with some income. Its target mix is 80% equity and 20% fixed income investments.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 38% S&P/TSX Composite Index, 42% MSCI World Index<sup>1</sup>, 20% FTSE Canada Universe Bond Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-11.78%	-5.73%	-1.62%	1.09%	4.19%	3.05%	6.88%
Benchmark	-13.31%	-6.11%	0.60%	2.09%	5.24%	3.61%	6.96%

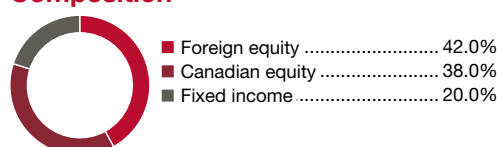
\*\* Stated on an annualized basis

## Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	-11.78%	14.77%	-4.07%	9.77%	9.14%	5.75%
Benchmark	-13.31%	19.25%	-3.18%	10.13%	10.37%	4.69%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Top funds as at March 31, 2020

Canadian Bond (Portico) .....	14.0%
Real Estate (GWLRA) .....	10.0%
U.S. Value Equity (London Capital) .....	9.0%
Canadian Equity (GWLIM) .....	7.0%
Global Value (Mackenzie) .....	7.0%
International Opportunity (JP Morgan) .....	6.0%
American Growth (AGF) .....	5.5%
Dividend (GWLIM) .....	5.0%
Mid Cap Canada (GWLIM) .....	5.0%
Canadian Value (Laketon) .....	4.0%
Canadian Value (CI) .....	4.0%
Emerging Markets (Putnam) .....	4.0%
Global Equity (Setanta) .....	4.0%
International Equity (Setanta) .....	3.5%
Canadian Value (FGP) .....	3.0%
Commercial Mortgage (Portico) .....	3.0%
Global Bond (Brandywine) .....	3.0%
Global Small Cap (Mackenzie) .....	3.0%
<b>Total .....</b>	<b>100.0%</b>

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## Fund facts

as at March 31, 2020

**Asset class: Asset allocation**

**Fund code:** LAGPO

**Asset category:** Aggressive

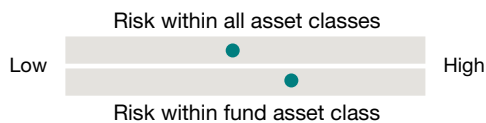
**Fund inception date:** March 2000

**Segregated fund size:** \$519.16 million

## Total fund operating expenses

2019	2018	2017
0.038%	0.037%	0.039%

## Volatility meter



## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

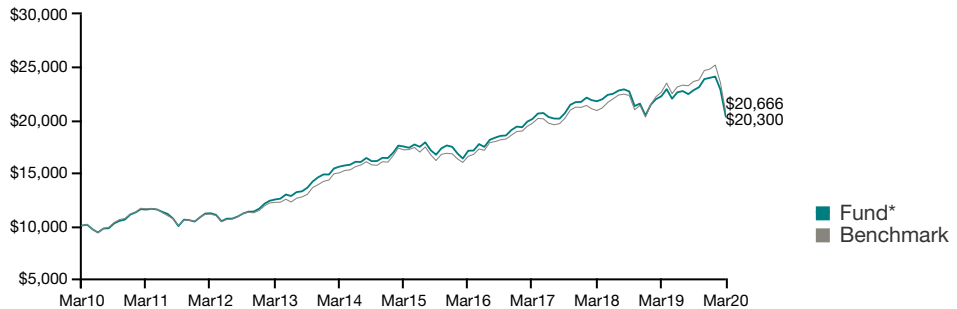
Portfolio Solutions Group builds and monitors asset allocation funds. Their objective is to maximize returns while minimizing risks. To achieve this they combine top-down modelling and bottom-up manager selection. Their top-down analysis provides insight into aggregate portfolio style drift, risk exposure and mandate gaps. Their bottom-up focus is on selecting managers who consistently add value by following a well-defined investment process.

## Fund objective

The objective of this Fund is to provide long-term capital appreciation. This Fund invests in other Canada Life funds. It's appropriate for investors with a long-term investment horizon who are unconcerned with short-term volatility. The Fund's target mix is 100% equities.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 46% S&P/TSX Composite Index, 54% MSCI World Index <sup>1</sup>



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-15.37%	-8.74%	-3.43%	0.32%	4.40%	3.03%	7.34%
Benchmark	-16.71%	-8.67%	-0.54%	1.61%	5.69%	3.78%	7.53%

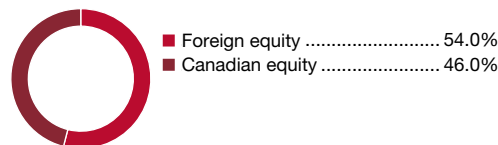
\*\* Stated on an annualized basis

## Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	-15.37%	17.43%	-5.89%	12.06%	10.97%	6.47%
Benchmark	-16.71%	22.42%	-4.35%	12.09%	12.58%	4.92%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Top funds as at March 31, 2020

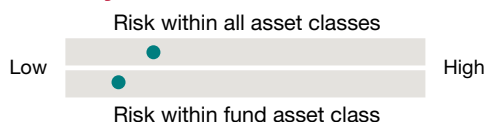
Real Estate (GWLRA) .....	10.0%
American Growth (AGF) .....	9.0%
Canadian Equity (GWLIM) .....	9.0%
U.S. Value Equity (London Capital) .....	9.0%
Global Value (Mackenzie) .....	8.0%
International Opportunity (JP Morgan) .....	7.5%
Mid Cap Canada (GWLIM) .....	7.0%
Canadian Equity (Laketon) .....	6.5%
Canadian Value (CI) .....	5.5%
Global Equity (Setanta) .....	5.5%
Emerging Markets (Putnam) .....	5.0%
Global Small Cap (Mackenzie) .....	5.0%
International Equity (Setanta) .....	5.0%
Canadian Value (FGP) .....	4.0%
Dividend (GWLIM) .....	4.0%
<b>Total .....</b>	<b>100.0%</b>

**Fund facts**

as at March 31, 2020

**Asset class:** Balanced**Fund code:** LINMK**Asset category:** Canadian high income balanced**Fund inception date:** July 1998**Segregated fund size:** \$231.57 million**Total fund operating expenses**

2019	2018	2017
0.033%	0.033%	0.033%

**Volatility meter****Investment manager**[Mackenzie Investments](#)**Investment management style**

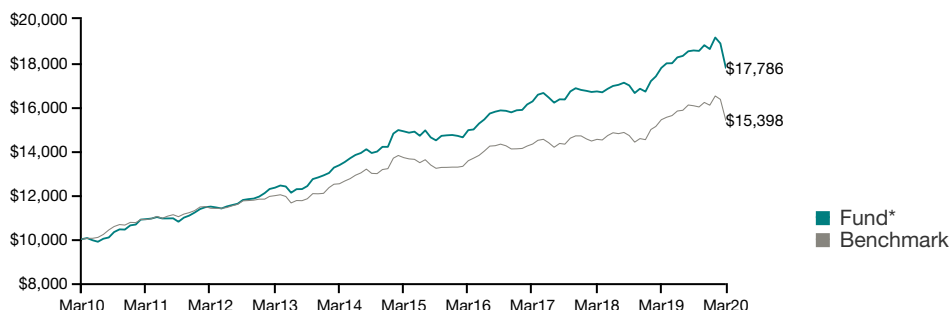
The Fund integrates qualitative and quantitative research perspectives to formulate views on interest rates, currencies, and credit risk. The manager augments that research with rigorous fundamental credit analysis which seeks to identify companies with stability in earnings and strong free cash flow, but which also assesses company risks and asset values designed to manage downside risk at all points during the credit cycle. The Manager actively manages a diverse array of fixed income strategies with the philosophy to always strive for the best risk-adjusted return for the investor.

**Fund objective**

To provide a steady flow of income with reasonable safety of invested capital. This Fund invests in fixed income securities, including government debt obligations and corporate bonds, and in shares of Canadian companies.

**Historical performance as at March 31, 2020**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 25% S&P/TSX Composite Index, 75% FTSE Canada Universe Bond Index

**Compound returns as at March 31, 2020**

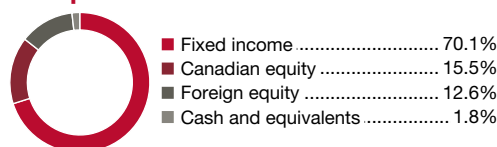
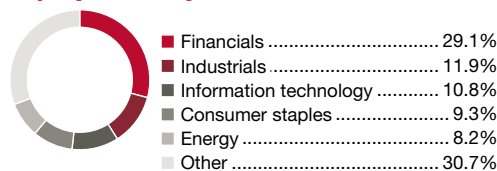
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-4.59%	0.01%	3.15%	3.03%	4.43%	3.60%	5.93%
Benchmark	-4.29%	-0.20%	2.92%	2.44%	3.22%	2.36%	4.41%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2019	2018	2017	2016	2015
Fund*	-4.59%	11.58%	-0.46%	5.83%	7.63%	3.79%
Benchmark	-4.29%	10.79%	-1.17%	4.16%	6.28%	0.52%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Composition****Equity industry****Bond composition****Top holdings as at March 31, 2020**

Gov. of Canada, 2.75%, 12/1/2048 .....	5.0%
Province of Quebec, 3.5%, 12/1/2048 .....	3.6%
Gov. of Canada, 0.015%, 9/1/2024 .....	3.2%
United States Treasury Bill, 1.75%, 6/30/2024 .....	2.1%
Province of Ontario, 2.9%, 6/2/2049 .....	1.9%
Province of Quebec, 2.75%, 9/1/2028 .....	1.5%
Province of Ontario, 2.05%, 6/2/2030 .....	1.5%
Royal Bank of Canada Com .....	1.4%
Province of Ontario, 2.7%, 6/2/2029 .....	1.4%
Toronto-Dominion Bank Com New .....	1.4%
<b>Total .....</b>	<b>23.0%</b>

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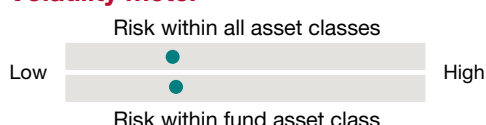


**Fund facts**

as at March 31, 2020

**Asset class:** Balanced**Fund code:** LBMK**Asset category:** Canadian balanced**Fund inception date:** March 2000**Segregated fund size:** \$93.59 million**Underlying fund:** Quadrus Global Monthly Income Fund**Underlying fund size:** \$115.28 million**Total fund operating expenses**

2019	2018	2017
0.033%	0.033%	0.033%

**Volatility meter****Investment manager**[GLC Asset Management Group Ltd.](#)**Investment management style**

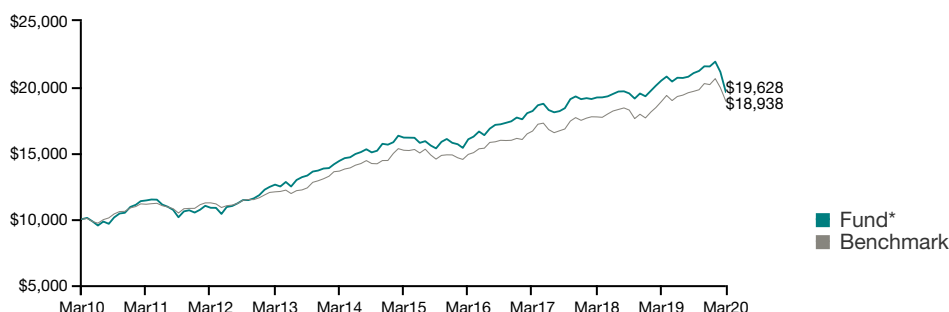
The Fund will pursue a flexible approach by investing directly or indirectly in fixed income and high-yielding equity asset classes, with no geographic limitations. The Fund will generally invest 40% to 70% of its assets in equity investments. The Fund will invest in foreign and domestic equity investments that are income-oriented and may include, but are not limited to, dividend-paying common shares; preferred shares, income trusts, real estate, investment trusts (REITs), royalty and resource trusts, infrastructure trusts and/or other high yielding securities. Stock selection focuses on companies with attractive high-yielding attributes.

**Fund objective**

The Fund seeks current income with the potential for long-term capital growth by investing primarily in fixed-income and income oriented equity investments from issuers anywhere in the world.

**Historical performance as at March 31, 2020**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 15% S&P/TSX Composite Index, 45% MSCI World GR CAD Index<sup>1</sup>, 15% FTSE Canada Universe Bond Index, 25% FTSE WGBI TR CAD Index

**Compound returns as at March 31, 2020**

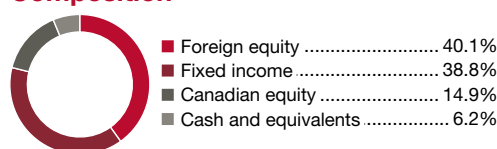
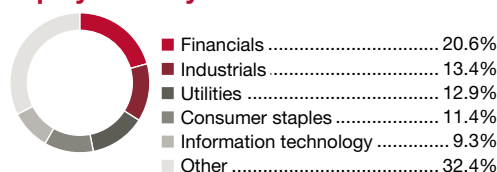
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-8.99%	-4.24%	1.06%	2.56%	5.16%	3.94%	6.98%
Benchmark	-6.23%	0.17%	3.30%	4.33%	6.16%	4.47%	6.59%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2019	2018	2017	2016	2015
Fund*	-8.99%	11.69%	1.14%	7.87%	12.14%	0.89%
Benchmark	-6.23%	14.30%	1.03%	8.49%	8.42%	2.92%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Composition****Equity industry****Bond composition****Top holdings as at March 31, 2020**

Toronto-Dominion Bank Com New	1.2%
BCE Inc. Com New	1.2%
Royal Bank of Canada Com	1.1%
Bank of Nova Scotia Com	1.1%
Cisco Systems Inc. Com	1.1%
Johnson & Johnson Com	1.0%
Procter & Gamble Co. Com	1.0%
GlaxoSmithKline PLC	0.9%
Bank of Montreal Com	0.9%
Intel Corp. Com	0.8%
<b>Total</b>	<b>10.3%</b>

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**Fund facts**

as at March 31, 2020

**Asset class:** Balanced**Fund code:** AGGI**Asset category:** Global balanced**Fund inception date:** July 1998**Segregated fund size:** \$111.84 million**Total fund operating expenses**

2019	2018	2017
0.033%	0.083%	0.033%

**Volatility meter****Investment manager**[Sentry Investments](#)**Investment management style**

The Fund seeks to provide a combination of current income and capital preservation with the potential for capital appreciation by investing prudently in an actively managed, diversified portfolio of global equity and fixed-income securities. The Fund may use derivatives, such as options, futures, forward contracts and swaps and may invest, in aggregate, and up to 10% of its net assets in ETFs. The fund uses a blend of value and growth styles to maximize diversification during market cycles.

**Notes**

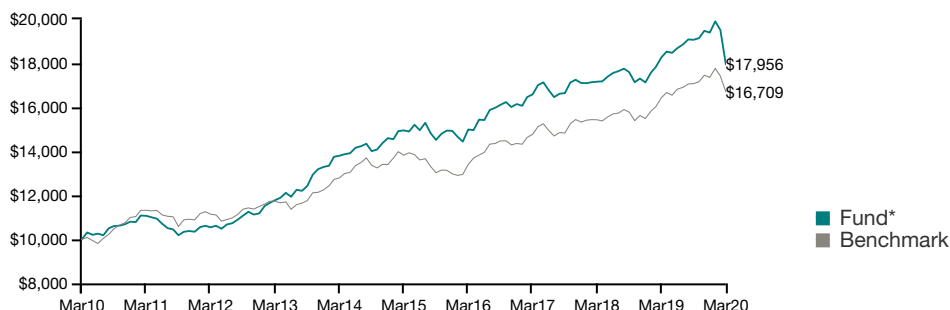
Prior to November 01, 2019 the fund was named Global Income Fund (Sentry). For more information please refer to the [Investment updates](#) section on *GRS Access*.

**Fund objective**

The Fund seeks to provide income and long-term capital appreciation by investing primarily in global fixed-income and equity securities.

**Historical performance as at March 31, 2020**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 35% MSCI World GR CAD Index<sup>1</sup>, 65% FTSE Canada Universe Bond Index

**Compound returns as at March 31, 2020**

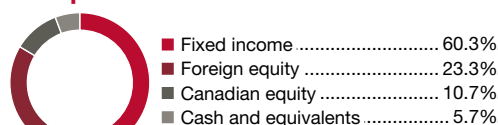
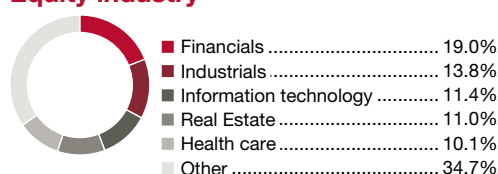
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-7.44%	-1.71%	2.27%	2.68%	4.61%	3.73%	6.03%
Benchmark	-3.76%	1.67%	4.04%	4.20%	5.66%	3.86%	5.27%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2019	2018	2017	2016	2015
Fund*	-7.44%	13.23%	0.14%	5.94%	8.14%	2.28%
Benchmark	-3.76%	12.06%	1.06%	6.78%	10.62%	-3.18%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Composition****Equity industry****Bond composition****Top holdings as at March 31, 2020**

Gov. of Canada, 2%, 6/1/2028 .....	2.9%
Gov. of Canada, 3.5%, 12/1/2045 .....	2.8%
Province of Ontario, 2.9%, 12/2/2046 .....	2.2%
Gov. of Canada, 0.75%, 9/1/2021 .....	2.0%
Gov. of Canada, 0.015%, 9/1/2024 .....	2.0%
Canada Housing Trust No.1, 1.9%, 9/15/2026 .....	2.0%
407 International Inc., 3.6%, 5/21/2047 .....	1.9%
Gov. of Canada, 2.75%, 12/1/2048 .....	1.8%
HSBC Holdings PLC, 6.875%, 12/29/2049 .....	1.6%
Province of British Columbia, 2.8%, 6/18/2048 .....	1.4%
<b>Total .....</b>	<b>20.6%</b>

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### Fund facts

as at March 31, 2020

**Asset class:** Balanced

**Fund code:** LDG

**Asset category:** Canadian balanced

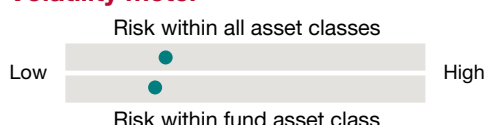
**Fund inception date:** March 2000

**Segregated fund size:** \$238.94 million

### Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.034%

### Volatility meter



### Investment manager

[GLC Asset Management Group Ltd.](#)

### Investment management style

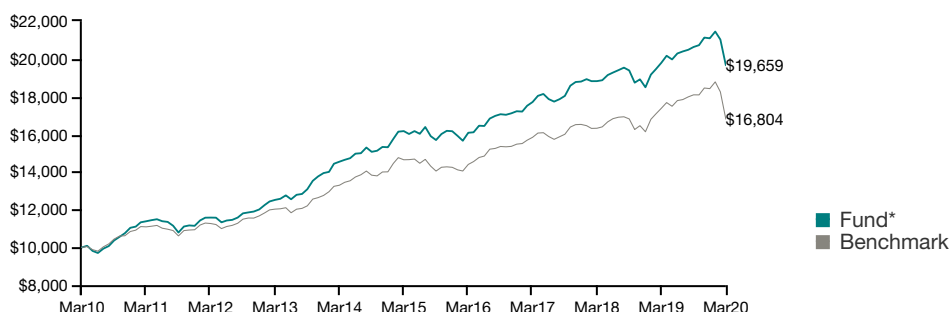
The Fund seeks to achieve superior returns in strong markets and conserve capital in weak markets. The investment philosophy is to achieve superior rates of return with acceptable volatility. Superior rates of return are generated from asset-mix decisions and strong stock performance. Volatility is minimized through meaningful diversification using a broad range of asset classes including mortgages and real estate.

### Fund objective

The Fund seeks to provide long term capital and income growth by investing primarily in Canadian and foreign stocks, Canadian bonds, mortgages and real estate.

### Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 35.0% S&P/TSX Composite Index, 40.0% FTSE Canada Universe Bond Index, 10.0% FTSE Canada Residential Mortgage Index, 7.5% S&P 500 Index, 7.5% MSCI EAFE Index <sup>1</sup>



### Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-6.79%	-0.66%	2.21%	3.54%	5.15%	3.99%	6.99%
Benchmark	-8.78%	-3.31%	1.47%	1.98%	3.93%	2.78%	5.33%

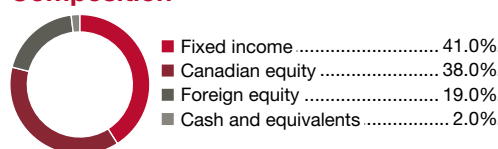
\*\* Stated on an annualized basis

### Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	-6.79%	14.05%	-1.62%	9.14%	6.55%	5.54%
Benchmark	-8.78%	14.18%	-2.37%	6.76%	8.62%	1.71%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

### Composition



### Top funds as at March 31, 2020

Canadian Bond (Portico)	27.0%
Canadian Equity (GWLIM)	21.0%
Commercial Mortgage (Portico)	14.0%
Real Estate (GWLRA)	10.0%
U.S. Large Cap Equity (London Capital)	7.0%
International Equity (JP Morgan)	6.0%
Mid Cap Canada (GWLIM)	4.0%
Canadian Equity Index (GWLIM)	3.0%
Emerging Markets (Putnam)	3.0%
U.S. Mid Cap (London Capital)	3.0%
Money Market (Portico)	2.0%
<b>Total</b>	<b>100.0%</b>

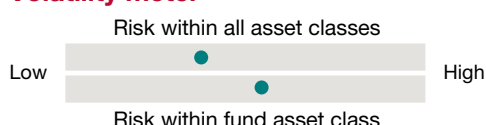
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**Fund facts**

as at March 31, 2020

**Asset class:** Balanced**Fund code:** LEBG**Asset category:** Canadian balanced**Fund inception date:** July 1998**Segregated fund size:** \$102.84 million**Total fund operating expenses**

2019	2018	2017
0.033%	0.033%	0.033%

**Volatility meter****Investment manager**[GLC Asset Management Group Ltd.](#)**Investment management style**

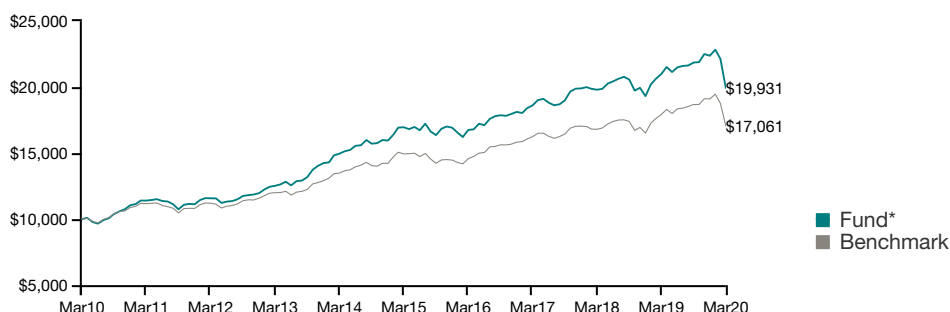
The Fund manager takes a top-down approach to choosing investments. The Fund aims for a long-term asset mix of 60% shares and 40% fixed-income securities, such as bonds and short-term investments. The Fund manager changes the mix to take advantage of expected changes in the markets.

**Fund objective**

The Fund seeks to provide a balance between long-term capital growth and current income by investing primarily in Canadian fixed income and equity securities.

**Historical performance as at March 31, 2020**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 35.0% S&P/TSX Composite Index, 10.0% FTSE Canada Residential Mortgage Index, 7.5% S&P 500 Index, 40.0% FTSE Canada Universe Bond Index, 7.5% MSCI EAFE Index <sup>1</sup>

**Compound returns as at March 31, 2020**

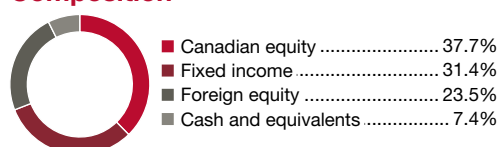
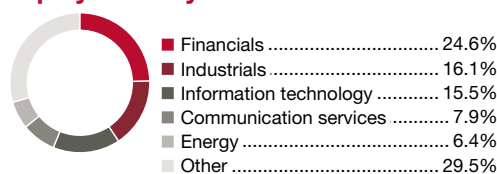
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-10.93%	-5.05%	0.31%	2.29%	4.42%	3.28%	7.14%
Benchmark	-10.70%	-4.87%	0.75%	1.63%	4.00%	2.69%	5.49%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2019	2018	2017	2016	2015
Fund*	-10.93%	15.84%	-2.95%	9.84%	7.06%	6.10%
Benchmark	-10.70%	15.67%	-3.11%	7.64%	9.41%	1.74%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Composition****Equity industry****Bond composition****Top holdings as at March 31, 2020**

Royal Bank of Canada Com	3.0%
Toronto-Dominion Bank Com New	2.9%
Canadian National Railway Company Com	1.7%
Brookfield Asset Management Inc. Voting Shs Cl A	1.5%
Bank of Nova Scotia Com	1.4%
Canadian Pacific Railway Ltd. Com	1.4%
Morguard Corporation Com	1.3%
BCE Inc. Com New	1.2%
CGI Inc. Cl A Sub Vtg	1.1%
Boyd Group Services Inc. Com	1.1%
<b>Total</b>	<b>16.6%</b>

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## Balanced Fund (Beutel Goodman)



### Fund facts

as at March 31, 2020

**Asset class:** Balanced

**Fund code:** LBABG

**Asset category:** Canadian balanced

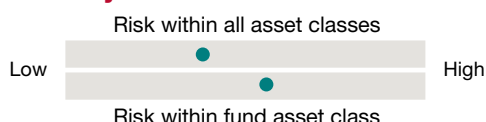
**Fund inception date:** July 1998

**Segregated fund size:** \$1.45 billion

### Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

### Volatility meter



### Investment manager

[Beutel, Goodman & Company Ltd.](#)

### Investment management style

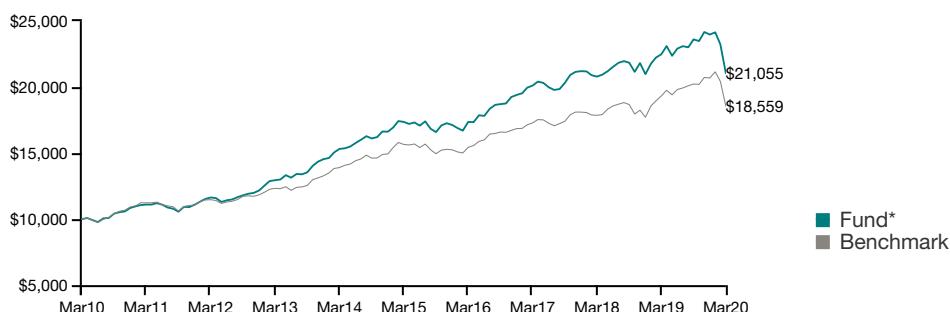
The Fund uses a bottom-up value approach investing in high quality, liquid companies that have built shareholder value over extended periods of time. The Fund targets a long-term asset mix of 60 per cent equities and 40 per cent bonds. Fund managers base the asset mix of the portfolio on the equity outlook and use the full foreign content component.

### Fund objective

To maximize portfolio returns through capital appreciation and investment income. This Fund invests in Canadian and United States stocks, Canadian bonds and short-term securities.

### Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 40% S&P/TSX Composite Index, 20% S&P 500 Index, 40% FTSE Canada Universe Bond Index



### Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-12.22%	-6.38%	0.61%	1.52%	4.93%	3.93%	7.73%
Benchmark	-10.32%	-4.02%	1.92%	2.38%	4.71%	3.45%	6.38%

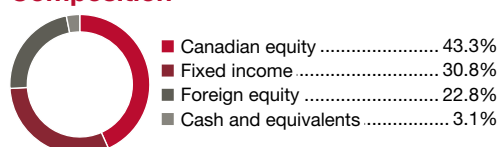
\*\* Stated on an annualized basis

### Calendar year returns

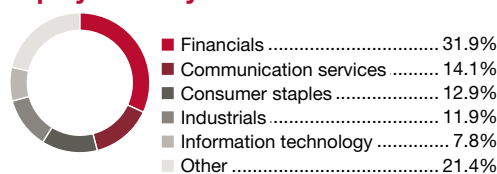
	YTD	2019	2018	2017	2016	2015
Fund*	-12.22%	14.29%	-1.07%	9.28%	13.28%	3.06%
Benchmark	-10.32%	16.77%	-2.13%	7.41%	10.54%	2.05%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

### Composition



### Equity industry



### Bond composition



### Top holdings as at March 31, 2020

Royal Bank of Canada Com	4.3%
Toronto-Dominion Bank Com New	4.2%
Rogers Communications Inc. Cl B Non Vtg	3.7%
Metro Inc. Com	2.7%
Bank of Nova Scotia Com	2.1%
Brookfield Asset Management Inc. Voting Shs Cl A	2.1%
Canadian National Railway Company Com	2.1%
Sun Life Financial Inc. Com	1.9%
Nutrien Ltd. Com	1.8%
Magna International Inc. Com	1.7%
<b>Total</b>	<b>26.6%</b>

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# Canadian Balanced Ivy Fund (Mackenzie)



## Fund facts

as at March 31, 2020

**Asset class:** Balanced

**Fund code:** LGIMK

**Asset category:** Canadian balanced

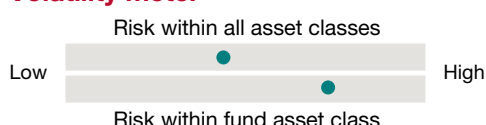
**Fund inception date:** July 1998

**Segregated fund size:** \$155.03 million

## Total fund operating expenses

2019	2018	2017
0.058%	0.033%	0.033%

## Volatility meter



## Investment manager

[Mackenzie Investments](#)

## Investment management style

The Ivy approach follows a blended value and growth investment style, identifying companies that can grow their business at above average rates over long periods of time on a consistent basis. Once an investment is made, the Fund expects to be a patient, long-term investor, which generally results in low portfolio turnover, reduced transaction expenses and deferred realization of capital gains.

## Notes

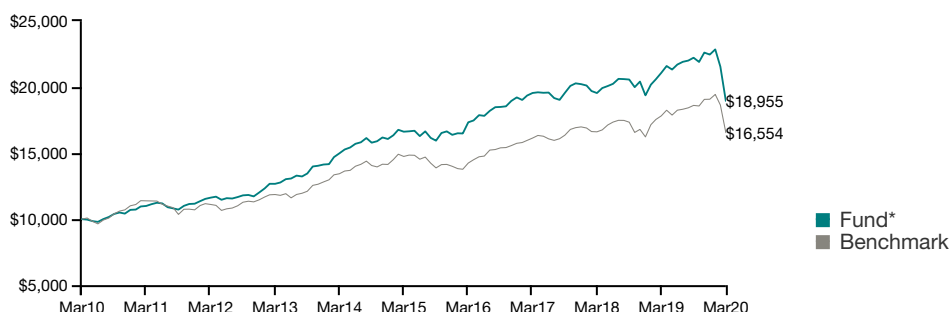
Prior to Q2 2018 this fund was named "Canadian Balanced Fund (Mackenzie)". For more information please refer to the [Investment updates](#) section on *GRS Access*.

## Fund objective

To provide long-term capital growth. This Fund invests primarily in Canadian and foreign common and preferred shares, government and corporate debt obligations and short-term debt instruments.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 55% S&P/TSX Composite Index, 15% MSCI World Index<sup>1</sup>, 25% FTSE Canada Universe Bond Index, 5% FTSE Canada 91 Day T-Bill Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-15.63%	-10.11%	-1.54%	-1.04%	2.26%	2.66%	6.60%
Benchmark	-13.26%	-7.14%	-0.19%	0.84%	3.82%	2.33%	5.17%

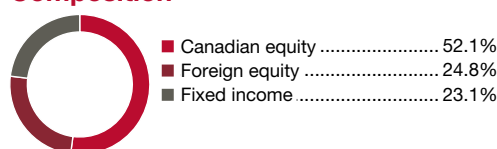
\*\* Stated on an annualized basis

## Calendar year returns

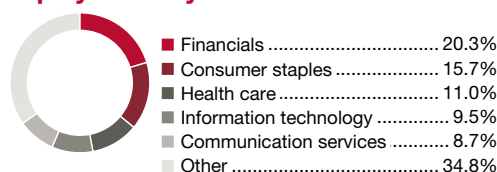
	YTD	2019	2018	2017	2016	2015
Fund*	-15.63%	15.93%	-4.20%	5.22%	17.32%	1.95%
Benchmark	-13.26%	17.57%	-4.45%	7.89%	12.45%	-1.01%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Bond composition



## Top holdings as at March 31, 2020

Dollarama Inc. Com	4.4%
Brookfield Asset Management Inc. Voting Shs Cl A...	4.4%
Shaw Communications Inc. Cl B Conv	3.7%
Johnson & Johnson Com	3.2%
CCL Industries Inc. Cl B	3.0%
Pembina Pipeline Corp. Com	2.9%
Emera Inc. Com	2.8%
Fortis Inc. Com	2.4%
Bank of Nova Scotia Com	2.3%
Toronto-Dominion Bank Com New	2.3%
<b>Total</b>	<b>31.4%</b>

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# Balanced Core Fund (Fiera Capital)



## Fund facts

as at March 31, 2020

**Asset class:** Balanced

**Fund code:** PSB

**Asset category:** Canadian balanced

**Fund inception date:** July 1998

**Segregated fund size:** \$154.34 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Investment manager

[Fiera Capital Corporation](#)

## Investment management style

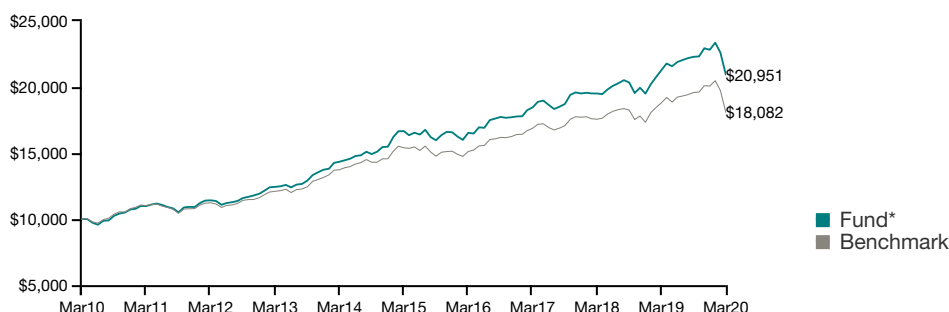
Equities strategy employs a fundamental core style, allowing participation in both the value and the growth areas of the market. The portfolio consists of large and small/ mid cap securities with no extremes in either style bias or individual security or sector positions. Bonds are selected on the current and projected credit quality of the issuer, value of the security, and the overall outlook for the interest rate and spreads relative to Canadian bonds. The Fund invests between 40% - 65% in equities, with the balance in bonds and cash or cash equivalents.

## Fund objective

The Fund seeks to provide income and long term capital growth by investing primarily in Canadian equities and fixed income securities.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 32.5% S&P/TSX Composite Index, 27.5% MSCI World Ex-Canada Index<sup>1</sup>, 35.0% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91 Day T-Bill Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-8.24%	-1.54%	3.60%	4.29%	6.09%	4.68%	7.68%
Benchmark	-9.99%	-3.85%	1.45%	2.31%	4.56%	3.25%	6.10%

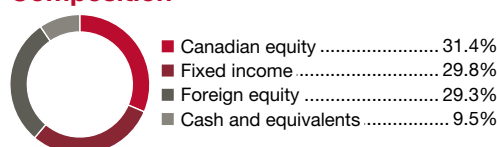
\*\* Stated on an annualized basis

## Calendar year returns

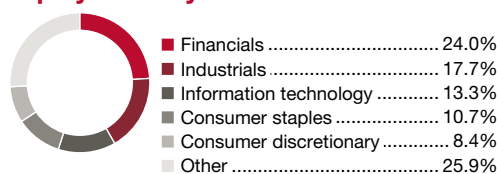
	YTD	2019	2018	2017	2016	2015
Fund*	-8.24%	17.01%	-0.06%	9.81%	7.23%	7.04%
Benchmark	-9.99%	15.85%	-2.18%	8.01%	8.36%	3.89%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Bond composition



## Top holdings as at March 31, 2020

Farm Credit Canada, 4/9/2020	3.3%
Province of Ontario, 2.9%, 6/2/2028	2.8%
Royal Bank of Canada Com	2.8%
Toronto-Dominion Bank Com New	2.4%
Province of Ontario, 2.7%, 6/2/2029	2.0%
Moody's Corp. Com	1.9%
Keyence Corp. Shs	1.7%
Brookfield Asset Management Inc. Voting Shs CI A...	1.6%
Mastercard Inc. CI A	1.5%
Province of Ontario, 3.15%, 6/2/2022	1.5%
<b>Total</b>	<b>21.5%</b>

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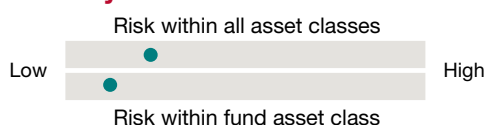


**Fund facts**

as at March 31, 2020

**Asset class:** Balanced**Fund code:** LIG**Asset category:** Canadian high income balanced**Fund inception date:** March 2000**Segregated fund size:** \$32.89 million**Yield to maturity:** 2.04%**Duration:** 8.02**Total fund operating expenses**

2019	2018	2017
0.033%	0.033%	0.033%

**Volatility meter****Investment manager**[GLC Asset Management Group Ltd.](#)**Investment management style**

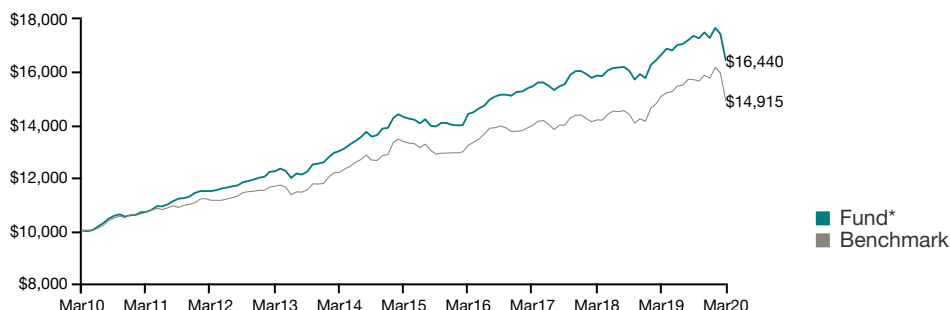
GWLIM's investment philosophy is to achieve superior rates of return with acceptable volatility. Superior rates of return are generated from asset-mix decisions and strong stock performance. Volatility is minimized through diversification in the investment portfolios using a broad range of asset classes including mortgages and real estate.

**Fund objective**

To provide a balance between long term capital growth and current income by investing primarily in Canadian fixed income securities and equities.

**Historical performance as at March 31, 2020**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 30% S&P/TSX Composite Index, 70% FTSE Canada Universe Bond Index

**Compound returns as at March 31, 2020**

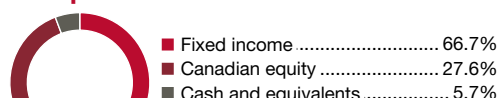
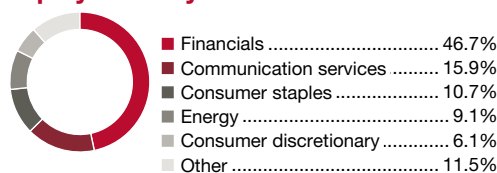
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-4.94%	-1.35%	1.78%	2.07%	3.33%	2.83%	5.10%
Benchmark	-5.44%	-1.13%	2.52%	2.18%	3.04%	2.22%	4.08%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2019	2018	2017	2016	2015
Fund*	-4.94%	9.63%	-1.66%	5.17%	8.95%	0.81%
Benchmark	-5.44%	11.58%	-1.68%	4.49%	6.31%	0.52%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Composition****Equity industry****Bond composition****Top holdings as at March 31, 2020**

Royal Bank of Canada Com	2.5%
BCE Inc. Com New	2.4%
Toronto-Dominion Bank Com New	2.3%
Gov. of Canada, 2.25%, 06/01/2029	2.2%
Bank of Nova Scotia Com	2.1%
Canada Housing Trust No.1, 1.5%, 12/15/2021	2.1%
Province of Quebec, 2.75%, 9/1/2028	2.0%
Canada Housing Trust No.1, 2.35%, 6/15/2023	1.9%
Bank of Montreal Com	1.8%
Province of Ontario, 4.65%, 6/2/2041	1.8%
<b>Total</b>	<b>21.1%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Canadian equity

**Fund code:** LLCMK

**Asset category:** Canadian dividend and large cap

**Fund inception date:** July 1998

**Segregated fund size:** \$37.71 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

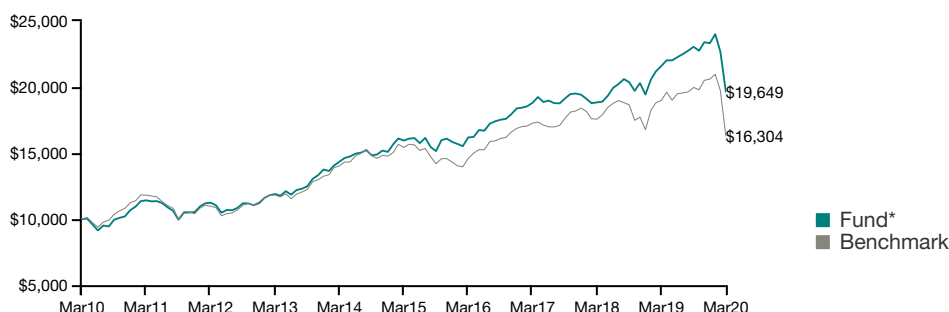
The Fund may invest directly in securities or in units of other underlying funds. Currently the Fund will attempt to achieve its investment objective by investing directly in securities. The Fund seeks to provide lower volatility than the broad Canadian equity market over a full market cycle (generally at least three years or more). To achieve its objective, the Fund invests primarily in Canadian equity securities with a focus on those companies and/or sectors that are believed to likely have lower sensitivity to broader market movements.

## Fund objective

The Fund seeks to provide lower volatility than the broad Canadian equity market over a full market cycle (generally, at least three years or more). To achieve its objective, the Fund invests primarily in Canadian equity securities with a focus on those companies and/or sectors that are believed to likely have lower sensitivity to broader market movements.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-15.76%	-9.03%	2.11%	1.45%	4.95%	4.25%	6.99%
Benchmark	-20.90%	-14.21%	-3.69%	-1.92%	2.78%	1.10%	5.01%

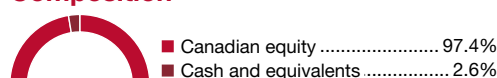
\*\* Stated on an annualized basis

## Calendar year returns

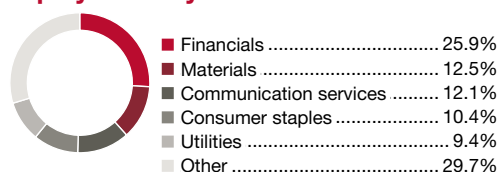
	YTD	2019	2018	2017	2016	2015
Fund*	-15.76%	19.97%	0.08%	5.65%	16.02%	5.01%
Benchmark	-20.90%	22.88%	-8.89%	9.10%	17.96%	-3.18%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Metro Inc. Com	6.3%
Wipak Ltd. Com	5.7%
BCE Inc. Com New	5.6%
Franco-Nevada Corporation Com	5.6%
Thomson Reuters Corp. Com New	5.6%
Hydro One Limited Com	5.4%
TC Energy Corporation Com	5.2%
Royal Bank of Canada Com	5.0%
Toronto-Dominion Bank Com New	5.0%
Intact Financial Corporation Com	4.8%
<b>Total</b>	<b>54.2%</b>

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# Dividend Fund (GWLIM)



## Fund facts

as at March 31, 2020

**Asset class:** Canadian equity

**Fund code:** LDVDG

**Asset category:** Canadian dividend and large cap

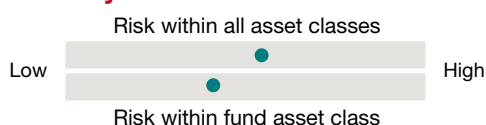
**Fund inception date:** March 2000

**Segregated fund size:** \$395.04 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

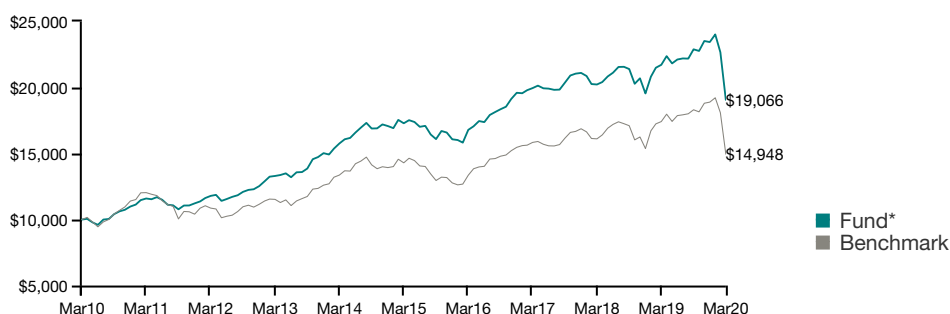
GWLIM is a disciplined, top-down, growth-oriented manager, focusing on broadly based economic trends and themes. GWLIM forecasts trends and themes in the economy and capital markets using fundamental and technical analysis. Screening modules are used to identify industries and individual stocks that are expected to benefit from those forecast.

## Fund objective

To provide above-average dividend income and long-term capital growth. This Fund invests primarily in shares of Canadian companies offering an attractive dividend yield.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-18.68%	-12.23%	-2.92%	-1.52%	3.22%	1.97%	6.67%
Benchmark	-20.90%	-14.21%	-3.69%	-1.92%	2.85%	0.89%	4.10%

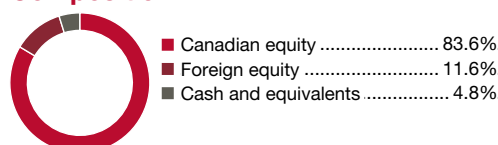
\*\* Stated on an annualized basis

## Calendar year returns

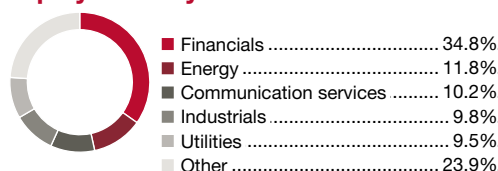
	YTD	2019	2018	2017	2016	2015
Fund*	-18.68%	19.91%	-7.37%	7.68%	21.91%	-5.87%
Benchmark	-20.90%	22.88%	-8.89%	9.10%	21.08%	-8.32%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Royal Bank of Canada Com	6.8%
Toronto-Dominion Bank Com New	6.2%
Bank of Nova Scotia Com	4.6%
Enbridge Inc. Com	3.4%
Brookfield Asset Management Inc. Voting Shs Cl A...	3.2%
Manulife Financial Corporation Com	2.8%
Canadian National Railway Company Com	2.7%
Loblaw Cos. Ltd. Com	2.5%
TC Energy Corporation Com	2.4%
Telus Corp. Com	2.4%
<b>Total</b>	<b>37.0%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Canadian equity

**Fund code:** LCEG

**Asset category:** Canadian equity

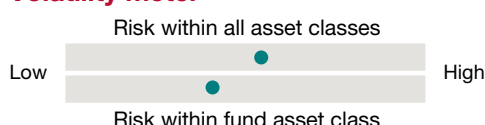
**Fund inception date:** July 1998

**Segregated fund size:** \$932.69 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

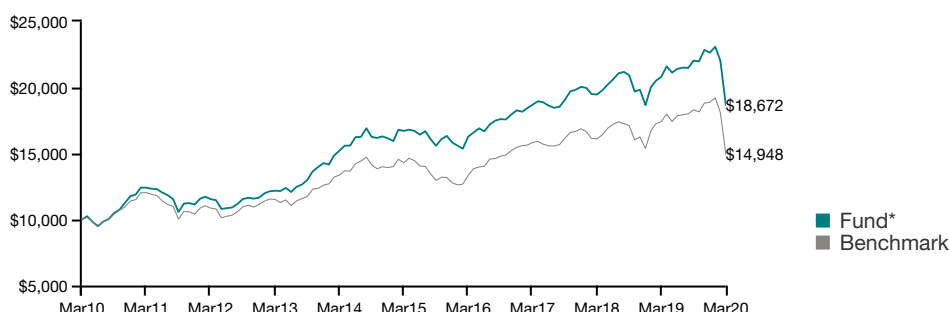
The Fund manager takes a top-down approach by focusing on broad economic trends, then looks for companies in sectors of the economy that are expected to benefit from these trends. The Fund manager uses a growth management style in choosing individual securities by looking for companies with strong earnings growth.

## Fund objective

The Fund seeks to provide long-term capital growth by investing primarily in Canadian equities.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-17.53%	-10.28%	-2.08%	-0.05%	3.48%	2.23%	6.44%
Benchmark	-20.90%	-14.21%	-3.69%	-1.92%	2.85%	0.89%	4.10%

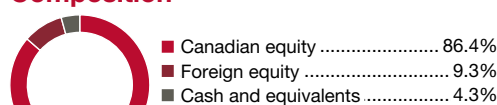
\*\* Stated on an annualized basis

## Calendar year returns

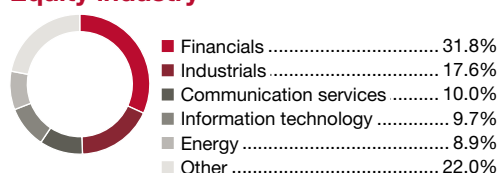
	YTD	2019	2018	2017	2016	2015
Fund*	-17.53%	21.26%	-6.91%	9.77%	15.37%	-1.96%
Benchmark	-20.90%	22.88%	-8.89%	9.10%	21.08%	-8.32%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Royal Bank of Canada Com .....	7.6%
Toronto-Dominion Bank Com New .....	7.1%
Canadian National Railway Company Com .....	4.4%
Brookfield Asset Management Inc. Voting Shs Cl A ...	3.8%
Bank of Nova Scotia Com .....	3.7%
Canadian Pacific Railway Ltd. Com .....	3.5%
BCE Inc. Com New .....	3.0%
Boyd Group Services Inc. Com .....	2.8%
Bank of Montreal Com .....	2.7%
Enbridge Inc. Com .....	2.5%
<b>Total .....</b>	<b>41.1%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Canadian equity

**Fund code:** LEIG

**Asset category:** Canadian equity

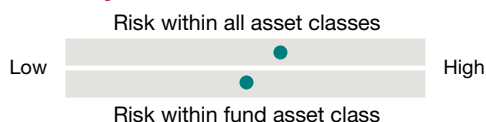
**Fund inception date:** March 2000

**Segregated fund size:** \$77.43 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

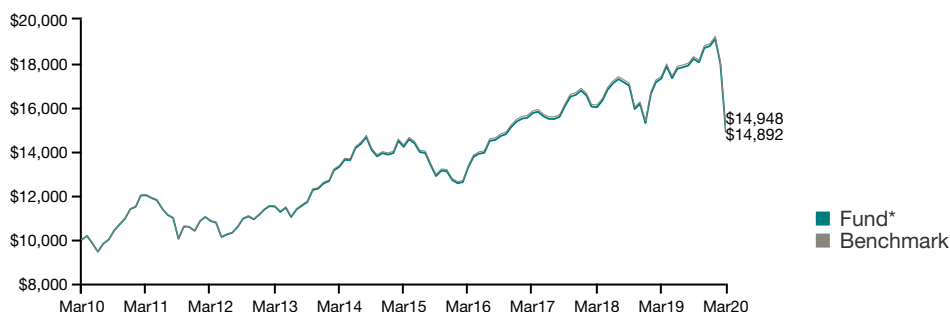
To provide investment returns consistent with the Toronto Stock Exchange Composite Index (S&P/TSX Composite Index) in the long term. This Fund invests primarily in TSX listed stocks to produce a return that tracks the total return of the S&P/TSX Composite Index. The portfolio holds approximately the same proportionate weight in the stocks as the Index.

## Fund objective

The Fund seeks to provide long-term capital growth by investing primarily in Canadian equities.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-20.76%	-14.02%	-3.58%	-1.84%	2.90%	0.94%	4.06%
Benchmark	-20.90%	-14.21%	-3.69%	-1.92%	2.85%	0.89%	4.10%

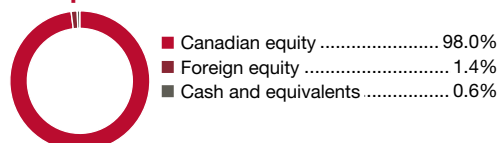
\*\* Stated on an annualized basis

## Calendar year returns

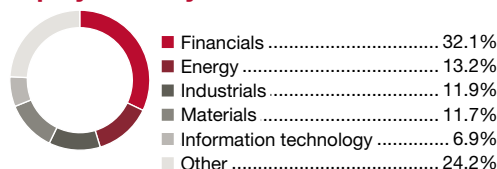
	YTD	2019	2018	2017	2016	2015
Fund*	-20.76%	22.86%	-8.80%	9.14%	20.95%	-8.32%
Benchmark	-20.90%	22.88%	-8.89%	9.10%	21.08%	-8.32%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Royal Bank of Canada Com	6.6%
Toronto-Dominion Bank Com New	5.8%
Enbridge Inc. Com	4.4%
Canadian National Railway Company Com	4.2%
Bank of Nova Scotia Com	3.7%
Shopify Inc. Cl A	3.2%
TC Energy Corporation Com	3.1%
Brookfield Asset Management Inc. Voting Shs Cl A	3.1%
BCE Inc. Com New	2.8%
Barrick Gold Corporation Com	2.4%
<b>Total</b>	<b>39.3%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Canadian equity

**Fund code:** LNABG

**Asset category:** Canadian equity

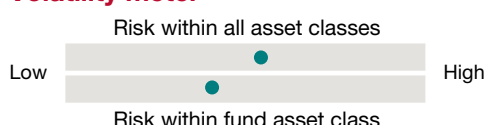
**Fund inception date:** July 1998

**Segregated fund size:** \$473.74 million

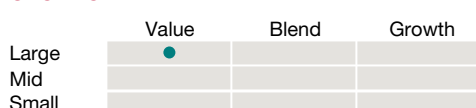
## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview



## Investment manager

[Beutel, Goodman & Company Ltd.](#)

## Investment management style

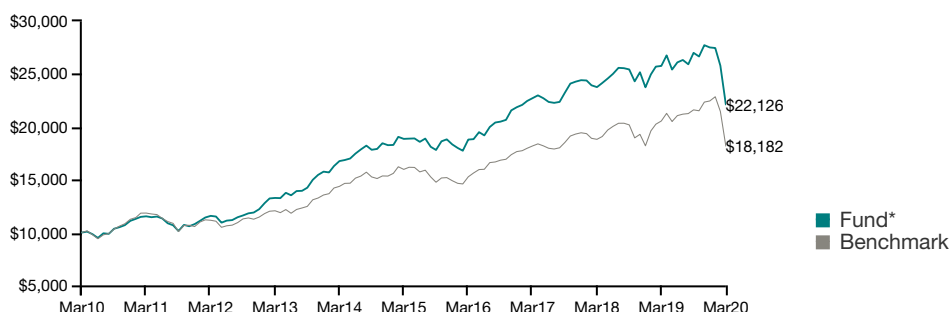
The Fund takes a bottom-up value approach investing in medium to larger companies with above-average growth and profit potential which can be purchased at attractive prices. The Fund focuses largely on the fundamentals of specific companies and place less emphasis on economic or industry outlooks.

## Fund objective

To provide a high level of long-term capital appreciation. This Fund invests in the stocks of Canadian and United States companies which are expected to achieve strong growth in earnings.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 80% S&P/TSX Composite Index, 20% S&P 500 Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-19.63%	-14.17%	-3.52%	-0.89%	4.15%	3.23%	8.27%
Benchmark	-19.05%	-11.58%	-1.73%	-0.04%	4.45%	2.61%	6.16%

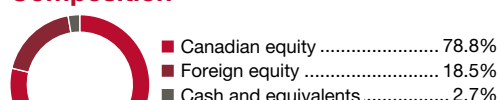
\*\* Stated on an annualized basis

## Calendar year returns

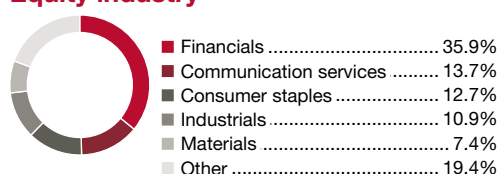
	YTD	2019	2018	2017	2016	2015
Fund*	-19.63%	15.89%	-2.77%	11.71%	19.20%	0.40%
Benchmark	-19.05%	23.31%	-6.35%	10.09%	18.47%	-2.84%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Royal Bank of Canada Com	7.9%
Toronto-Dominion Bank Com New	7.6%
Rogers Communications Inc. Cl B Non Vtg	6.8%
Metro Inc. Com	4.8%
Bank of Nova Scotia Com	3.9%
Brookfield Asset Management Inc. Voting Shs Cl A	3.8%
Canadian National Railway Company Com	3.8%
Sun Life Financial Inc. Com	3.5%
Nutrien Ltd. Com	3.4%
Magna International Inc. Com	3.1%
<b>Total</b>	<b>48.6%</b>

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# Equity Fund (Mackenzie)



## Fund facts

as at March 31, 2020

**Asset class:** Canadian equity

**Fund code:** LEMK

**Asset category:** Canadian equity

**Fund inception date:** July 1998

**Segregated fund size:** \$50.04 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[Mackenzie Investments](#)

## Investment management style

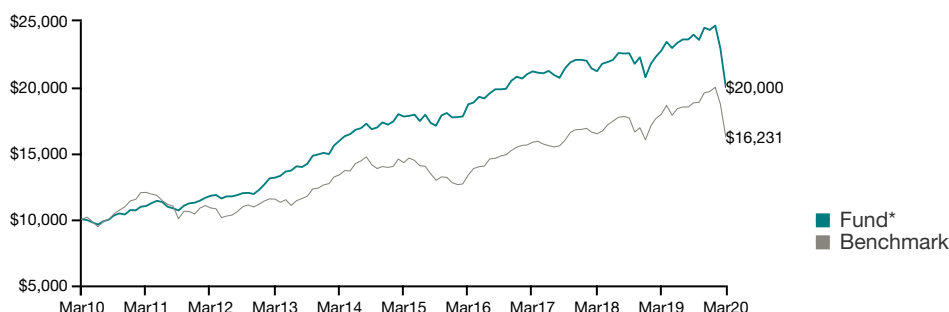
The Ivy approach follows a blended value and growth investment style, identifying companies that can grow their business at above average rates over long periods of time on a consistent basis. Once an investment is made, the Fund expects to be a patient, long-term investor, which generally results in low portfolio turnover, reduced transaction expenses and deferred realization of capital gains.

## Fund objective

The Fund seeks to provide long-term capital growth by investing primarily in Canadian and foreign equities.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 60% S&P/TSX Composite Index, 30% S&P 500 Index, 10% MSCI EAFE Index <sup>1</sup>



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-17.88%	-12.20%	-2.93%	-1.94%	1.67%	2.37%	7.18%
Benchmark	-17.55%	-9.64%	-0.77%	0.81%	4.99%	2.57%	4.96%

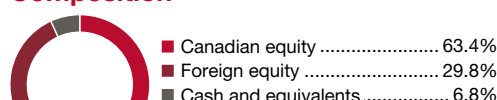
\*\* Stated on an annualized basis

## Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	-17.88%	17.26%	-5.97%	6.15%	17.42%	3.17%
Benchmark	-17.55%	22.88%	-4.71%	8.66%	21.08%	-8.32%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

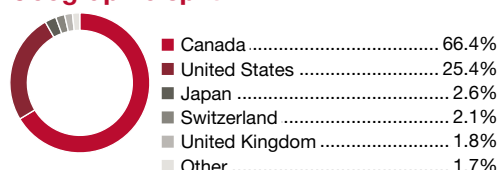
## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Dollarama Inc. Com	5.3%
Brookfield Asset Management Inc. Voting Shs Cl A	5.3%
Shaw Communications Inc. Cl B Conv	4.4%
Johnson & Johnson Com	3.9%
CCL Industries Inc. Cl B	3.7%
Pembina Pipeline Corp. Com	3.5%
Emera Inc. Com	3.4%
Fortis Inc. Com	2.8%
Export Development Canada, 5/21/2020	2.8%
Bank of Nova Scotia Com	2.7%
<b>Total</b>	<b>37.8%</b>

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# Equity Fund (Fiera Capital)



## Fund facts

as at March 31, 2020

**Asset class:** Canadian equity

**Fund code:** PSE

**Asset category:** Canadian equity

**Fund inception date:** July 1998

**Segregated fund size:** \$81.92 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[Fiera Capital Corporation](#)

## Investment management style

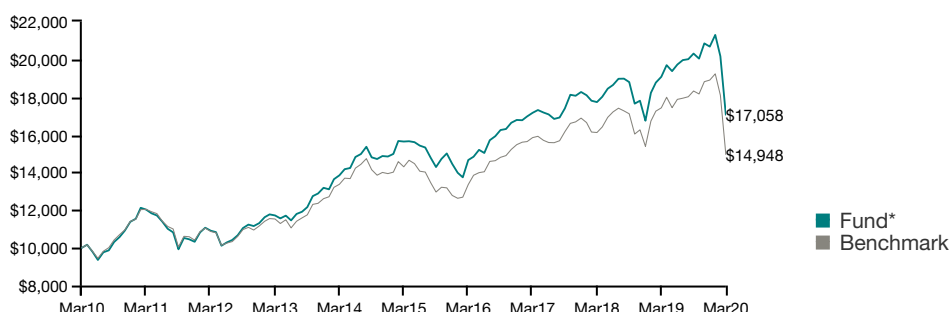
Fiera Capital employs a fundamental core approach to equity investing. Both a top-down and bottom-up approach is incorporated. Industry weightings are a byproduct of the bottom-up stock selection process, subject to sector specific risk parameters; however, weightings are also reviewed and adjusted based on the global and domestic economic outlook.

## Fund objective

The Fund seeks to provide long-term capital growth by investing primarily in Canadian equities.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-17.49%	-10.55%	-1.91%	-0.20%	3.86%	1.75%	5.49%
Benchmark	-20.90%	-14.21%	-3.69%	-1.92%	2.85%	0.89%	4.10%

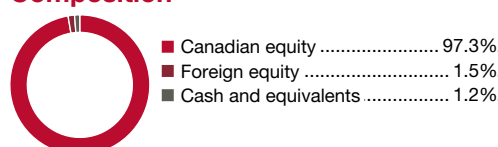
\*\* Stated on an annualized basis

## Calendar year returns

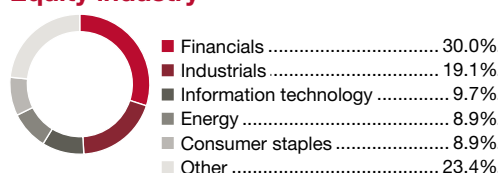
	YTD	2019	2018	2017	2016	2015
Fund*	-17.49%	23.48%	-8.34%	8.85%	16.14%	-2.65%
Benchmark	-20.90%	22.88%	-8.89%	9.10%	21.08%	-8.32%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Royal Bank of Canada Com	8.7%
Toronto-Dominion Bank Com New	7.6%
Brookfield Asset Management Inc. Voting Shs Cl A...	5.0%
Canadian National Railway Company Com	4.4%
Canadian Pacific Railway Ltd. Com	4.0%
Waste Connections Inc. Com	3.4%
Nutrien Ltd. Com	3.1%
Bank of Montreal Com	3.1%
Franco-Nevada Corporation Com	3.0%
Alimentation Couche-Tard Inc. Sub Vtg Sh	2.9%
<b>Total</b>	<b>45.2%</b>

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# Growth Equity Fund (AGF)



## Fund facts

as at March 31, 2020

**Asset class:** Canadian equity

**Fund code:** AGGE

**Asset category:** Canadian equity small and mid cap

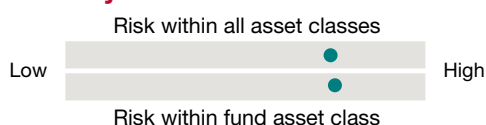
**Fund inception date:** July 1998

**Segregated fund size:** \$58.3 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			●
Mid			●
Small			●

## Investment manager

[AGF Investments Inc.](#)

## Investment management style

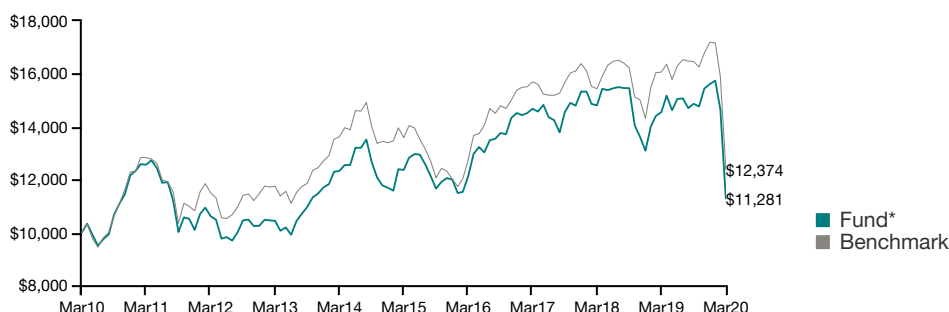
The Fund uses a growth-oriented approach emphasizing bottom-up stock selection. Stocks are chosen based on their ability to generate above-average growth in sales, earnings and/or cash flow. Some of the companies chosen for investment are in the early stages of growth and tend to be volatile. To offset risk, the Fund invests in a large number of companies across a diverse range of sectors, with a goal of minimizing the negative impact any one can have on the overall portfolio.

## Fund objective

To provide capital growth through shares of Canadian and Foreign companies throughout the capitalization spectrum with above-average potential to grow sales, earnings and cash flow.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 60% S&P/TSX Composite Index, 40% S&P/TSX Small Cap Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-27.76%	-22.49%	-12.73%	-8.41%	-1.81%	-1.82%	1.21%
Benchmark	-28.05%	-23.01%	-10.48%	-7.63%	-0.77%	-1.86%	2.15%

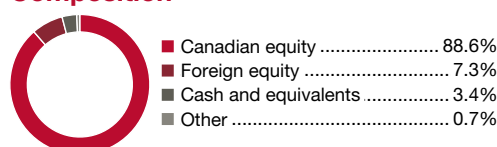
\*\* Stated on an annualized basis

## Calendar year returns

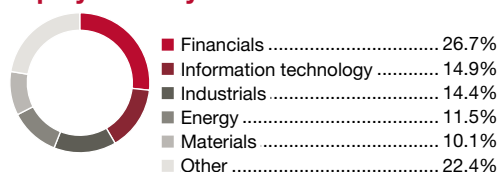
	YTD	2019	2018	2017	2016	2015
Fund*	-27.76%	19.23%	-14.58%	5.59%	20.98%	2.67%
Benchmark	-28.05%	20.12%	-12.66%	6.54%	28.01%	-10.27%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Royal Bank of Canada Com	6.6%
Canadian Pacific Railway Ltd. Com	4.3%
Shopify Inc. Cl A	3.8%
TC Energy Corporation Com	3.6%
Brookfield Asset Management Inc. Voting Shs Cl A	3.5%
Bank of Nova Scotia Com	3.3%
Boyd Group Services Inc. Com	2.7%
Intact Financial Corporation Com	2.7%
Element Fleet Management Corp. Com	2.5%
Parex Resources Inc. Com	2.4%
<b>Total</b>	<b>35.4%</b>

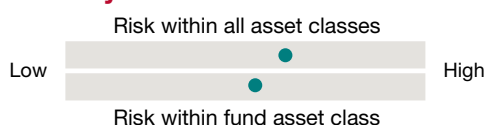
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**Fund facts**

as at March 31, 2020

**Asset class:** Canadian equity**Fund code:** LMCCG**Asset category:** Canadian equity small and mid cap**Fund inception date:** July 1998**Segregated fund size:** \$672.39 million**Total fund operating expenses**

2019	2018	2017
0.033%	0.033%	0.033%

**Volatility meter****Equity style and capitalization overview**

	Value	Blend	Growth
Large			
Mid			
Small			

**Investment manager**[GLC Asset Management Group Ltd.](#)**Investment management style**

The advisor chooses investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy expected to benefit from these trends. When choosing individual securities, the advisor looks for companies with strong earnings growth. The Fund will normally hold between 50 and 125 different securities at one time.

**Notes**

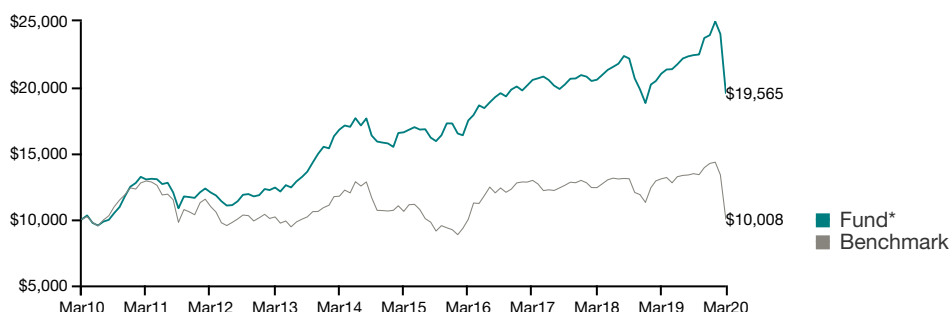
In Q3 2017 the benchmark was changed from the Small Cap Index to the Completion Index. For more information please refer to the [Investment updates](#) section on *GRS Access*.

**Fund objective**

To provide above-average long-term capital appreciation. The Fund invests primarily in publicly traded equity securities of Canadian and U.S. companies in the mid-cap range of the equity market.

**Historical performance as at March 31, 2020**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Completion Index

**Compound returns as at March 31, 2020**

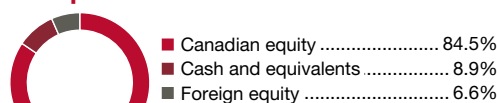
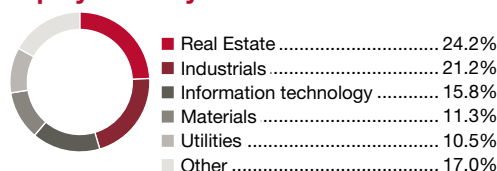
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-18.33%	-7.01%	-2.50%	-1.65%	2.84%	3.35%	6.94%
Benchmark	-29.70%	-23.43%	-10.17%	-8.24%	0.01%	-1.15%	0.01%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2019	2018	2017	2016	2015
Fund*	-18.33%	27.36%	-10.13%	4.29%	16.24%	9.60%
Benchmark	-29.70%	26.12%	-12.85%	1.47%	38.48%	-13.31%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Composition****Equity industry****Geographic split****Top holdings as at March 31, 2020**

Kinaxis Inc. Com	8.1%
Boyd Group Services Inc. Com	5.6%
Killam Apartment REIT Tr Unit	4.6%
Boralex Inc. CI A New	4.6%
Morneau Shepell Inc. Com	4.3%
Northland Power Inc. Com	3.7%
Morguard Corporation Com	3.3%
CyrusOne Inc. REIT Com	3.1%
Jamieson Wellness Inc. Com	2.7%
iA Financial Corporation Inc. Com	2.6%
<b>Total</b>	<b>42.6%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Canadian equity

**Fund code:** LSCMK

**Asset category:** Canadian equity small and mid cap

**Fund inception date:** March 2000

**Segregated fund size:** \$101.73 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[Mackenzie Investments](#)

## Investment management style

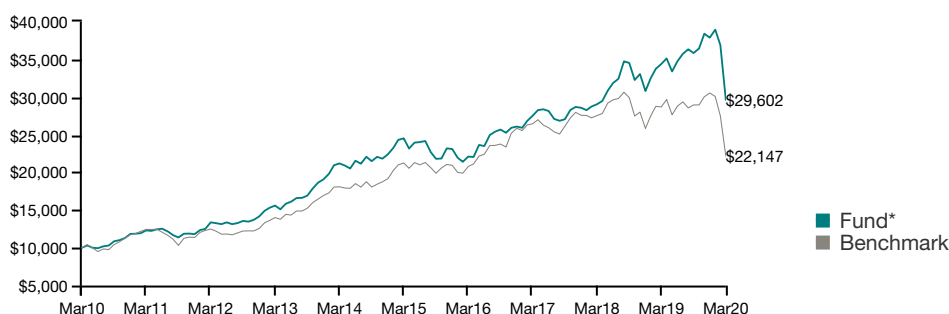
The Fund manager uses a growth strategy with a focus on North American companies in industries expected to provide a solid foundation for growth strategy with a focus on growth oriented small-cap securities with proven and sustainable earnings.

## Fund objective

To provide above-average long-term growth. This Fund invests in small to mid-size Canadian and U.S. companies.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 75% S&P 1000 Index, 25% S&P/TSX Small Cap Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-21.83%	-13.89%	0.97%	2.48%	7.58%	3.84%	11.46%
Benchmark	-27.46%	-22.78%	-10.32%	-5.74%	1.59%	0.83%	8.28%

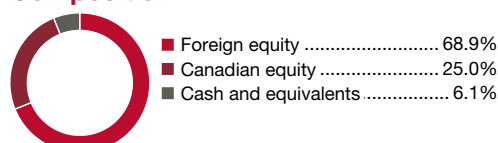
\*\* Stated on an annualized basis

## Calendar year returns

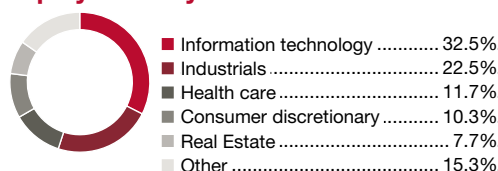
	YTD	2019	2018	2017	2016	2015
Fund*	-21.83%	22.98%	7.77%	9.57%	12.88%	3.13%
Benchmark	-27.46%	18.19%	-6.29%	6.61%	23.51%	9.24%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

MAXIMUS, Inc. Com	4.6%
Carter's Inc. Com	4.1%
Dolby Laboratories, Inc. Cl A	4.1%
Westinghouse Air Brake Technologies Corp. Com	3.7%
ExlService Holdings, Inc. Com	3.7%
Tenable Holdings, Inc. Com	3.5%
Commvault Systems, Inc. Com	3.3%
Kennedy-Wilson Holdings Inc. Com	3.2%
Healthcare Services Group, Inc. Com	3.1%
Syneos Health, Inc. Cl A	3.0%
<b>Total</b>	<b>36.3%</b>

# Money Market Fund (Portico)



## Fund facts

as at March 31, 2020

**Asset class:** Cash & equivalents

**Fund code:** LLMON

**Asset category:** Canadian money market

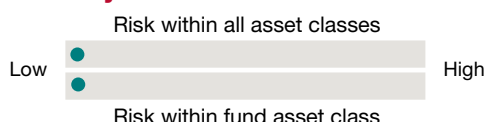
**Fund inception date:** November 1988

**Segregated fund size:** \$912.84 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

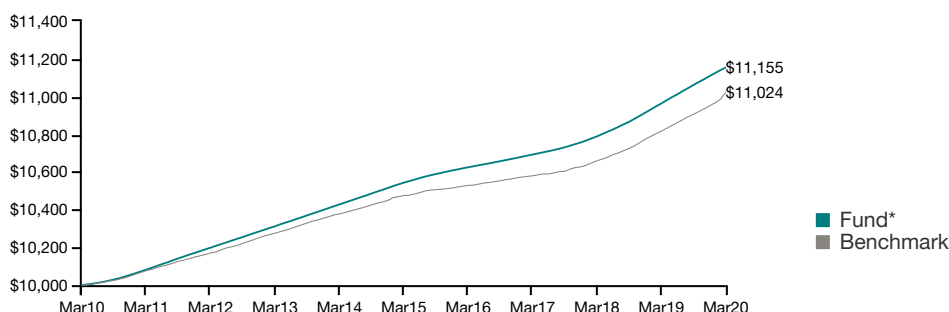
Portico's investment team uses a consistent, measured and disciplined investment approach that integrates fundamental, quantitative and technical analysis to add value while managing risk. Markets are continually monitored for emerging opportunities. Sector and yield-curve opportunities are thoroughly assessed to help identify an optimal mix across term structures and federal, individual provinces, municipalities, corporate industry, and other fixed income investment vehicles.

## Fund objective

To provide interest income by investing primarily in Canadian fixed-income securities, including Canadian government securities and corporate income producing securities maturing within one year. This Fund invests primarily in government securities and high quality corporate money market instruments maturing within one year.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% FTSE Canada 91 Day T-Bill Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	0.41%	1.74%	1.68%	1.42%	1.22%	1.13%	1.10%
Benchmark	0.66%	1.91%	1.69%	1.38%	1.15%	1.03%	0.98%

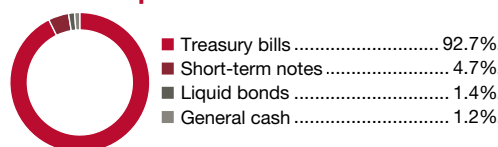
\*\* Stated on an annualized basis

## Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	0.41%	1.78%	1.47%	0.77%	0.63%	0.88%
Benchmark	0.66%	1.65%	1.38%	0.56%	0.51%	0.63%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Cash composition



## Top holdings as at March 31, 2020

Gov. of Canada Treasury Bill, 5/28/2020	9.1%
Gov. of Canada Treasury Bill, 6/11/2020	8.7%
Gov. of Canada Treasury Bill, 9/3/2020	8.6%
Gov. of Canada Treasury Bill, 6/25/2020	7.3%
Gov. of Canada Treasury Bill, 4/16/2020	7.1%
Gov. of Canada Treasury Bill, 7/9/2020	6.4%
Gov. of Canada Treasury Bill, 8/20/2020	6.1%
Gov. of Canada Treasury Bill, 3/4/2021	6.1%
Gov. of Canada Treasury Bill, 5/14/2020	5.6%
Gov. of Canada Treasury Bill, 8/6/2020	4.7%
<b>Total</b>	<b>69.7%</b>

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# Guaranteed interest account



## Investment details

Asset class:  
Cash and equivalents

### What is a guaranteed interest account?

A guaranteed interest account earns a predetermined, guaranteed rate of interest for a fixed investment term. The principal and interest earned are protected against market ups and downs.

### Investment terms

- Guaranteed interest accounts for one-, two-, three-, four- or five-year terms
- Your plan may offer different time periods.

### Investment risk

Low  High

## Investment information

The guaranteed interest account rate is set by The Canada Life Assurance Company. It's based on the investment term selected and reflects market conditions at the time of purchase. Subject to the terms of your plan:

- The rate applied to the principal won't change over the investment term, even if interest rates change in the marketplace.
- Guaranteed interest accounts earn a guaranteed interest rate. That adds security to an investment portfolio. Because the investment term and interest rate are set on the contribution date, the exact return on an investment is known in advance, as long as it's held to the end of the investment term.
- While investments are designed to be held until the end of their investment term, they can be redeemed before that. When that happens, we may adjust the market value or charge an early withdrawal fee according to the terms of the plan.

### Guaranteed rates

Please refer to your plan for details on guaranteed interest rates and investment terms, or sign in to [grsaccess.com](https://grsaccess.com). Look under Investments > Net unit value & rates. Select your plan and look for Cash and Equivalent Funds.

### Investment protection

The Canada Life Assurance Company is a member of Assuris. Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyholders against loss of benefits due to the financial failure of a member company. Details about the extent of Assuris' protection are available at [assuris.ca](https://assuris.ca). For a printed brochure call 1-866-878-1225 or email [info@assuris.ca](mailto:info@assuris.ca).

## Fund facts

as at March 31, 2020

**Asset class:** Fixed income

**Fund code:** LBOBG

**Asset category:** Canadian bond

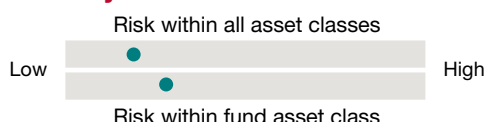
**Fund inception date:** March 2000

**Segregated fund size:** \$70.24 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Investment manager

[Beutel, Goodman & Company Ltd.](#)

## Investment management style

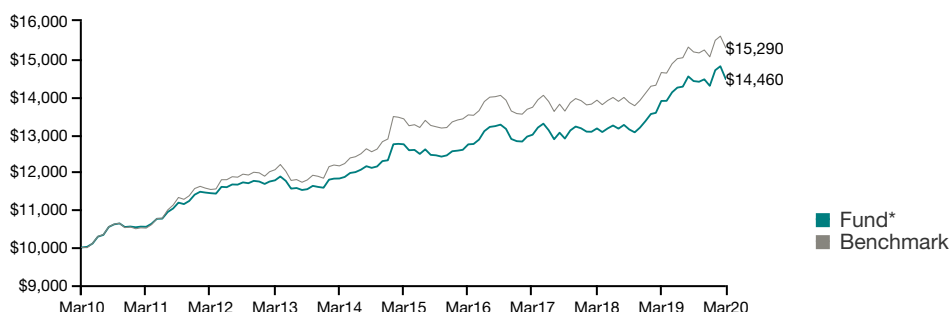
The Fund consists of four disciplines used to add value: (1) Maturity Structure; (2) Yield Curve Positioning; (3) Sector and Security Selection (credit); and (4) Foreign Pay Bonds. The Fund emphasizes individual corporate securities must be: liquid, display consistent cash flow throughout an economic cycle, and be transparent. The Fund's corporate exposure tends to be represented by pipelines, utilities, financial services and infrastructure.

## Fund objective

To maximize portfolio returns through capital appreciation and interest income. This Fund invests in Canadian federal and provincial government debt obligations and high quality corporate debt securities. This Fund may also invest in short-term securities for defensive purposes or as a cash reserve.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% FTSE Canada Universe Bond Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	1.22%	4.14%	4.84%	3.64%	3.23%	2.57%	3.76%
Benchmark	1.56%	4.46%	4.86%	3.68%	3.13%	2.66%	4.34%

\*\* Stated on an annualized basis

## Calendar year returns

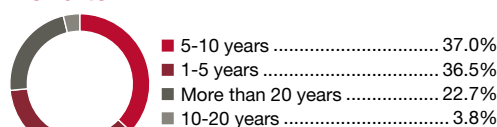
	YTD	2019	2018	2017	2016	2015
Fund*	1.22%	7.02%	1.44%	2.66%	2.13%	1.95%
Benchmark	1.56%	6.87%	1.41%	2.52%	1.66%	3.52%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

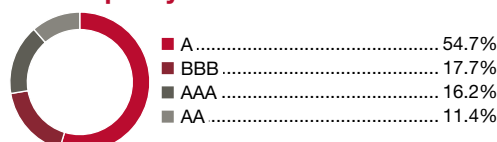
## Bond composition



## Bond term



## Credit quality



## Top holdings as at March 31, 2020

Province of Ontario, 2.65%, 12/2/2050	3.9%
Gov. of Canada, 1.5%, 6/1/2026	3.5%
Province of Ontario, 2.9%, 6/2/2049	3.3%
Toronto-Dominion Bank, 0.03589%, 9/14/2028	2.9%
Province of Ontario, 2.6%, 6/2/2027	2.8%
Province of Quebec, 3.1%, 12/1/2051	2.8%
Province of Alberta, 2.9%, 12/1/2028	2.6%
Bank of Nova Scotia, 0.0216%, 2/3/2025	2.5%
Gov. of Canada, 2.75%, 12/1/2048	2.4%
Gov. of Canada, 2%, 12/1/2051	2.2%
<b>Total</b>	<b>28.9%</b>

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## Bond Fund (Fiera Capital)



### Fund facts

as at March 31, 2020

**Asset class:** Fixed income

**Fund code:** SICB

**Asset category:** Canadian bond

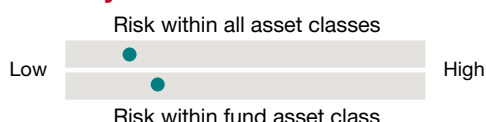
**Fund inception date:** November 1985

**Segregated fund size:** \$8.74 million

### Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

### Volatility meter



### Investment manager

[Fiera Capital Corporation](#)

### Investment management style

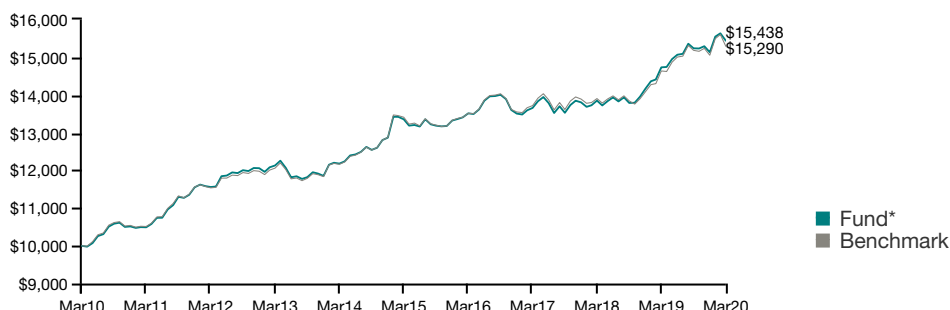
Fiera Capital's bond management team uses a three-pronged approach to enhance value, by investing in Canadian corporate and municipal bonds (for higher yields), government securities (for liquidity and trading), and global bonds (for additional foreign currency and rate exposure, when appropriate).

### Fund objective

The Fund seeks to provide interest income and capital preservation by investing primarily in Canadian fixed income securities.

### Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% FTSE Canada Universe Bond Index



### Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	2.02%	4.79%	5.57%	4.17%	3.39%	2.94%	4.44%
Benchmark	1.56%	4.46%	4.86%	3.68%	3.13%	2.66%	4.34%

\*\* Stated on an annualized basis

### Calendar year returns

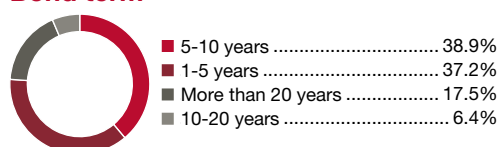
	YTD	2019	2018	2017	2016	2015
Fund*	2.02%	6.82%	2.63%	2.20%	1.38%	3.53%
Benchmark	1.56%	6.87%	1.41%	2.52%	1.66%	3.52%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

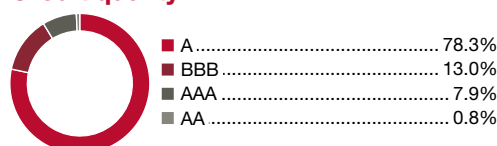
### Bond composition



### Bond term



### Credit quality



### Top holdings as at March 31, 2020

Province of Ontario, 2.7%, 6/2/2029	9.2%
Province of Ontario, 2.9%, 6/2/2028	8.0%
Province of Ontario, 3.15%, 6/2/2022	3.8%
Province of Ontario, 2.8%, 6/2/2048	3.7%
Province of Alberta, 2.05%, 6/1/2030	2.8%
North West Redwater Partnership, 4.25%, 6/1/2029	2.3%
Gov. of Canada, 2.75%, 12/1/2048	2.2%
Province of Ontario, 2.6%, 6/2/2027	2.0%
Gov. of Canada Treasury Bill, 4/16/2020	1.9%
Province of Ontario, 2.9%, 12/2/2046	1.9%
<b>Total</b>	<b>37.8%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Fixed income

**Fund code:** LCBG

**Asset category:** Canadian bond

**Fund inception date:** March 2000

**Segregated fund size:** \$786.21 million

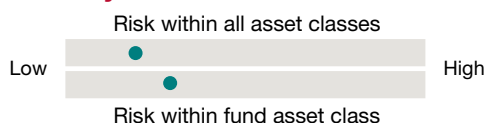
**Yield to maturity:** 2.53%

**Duration:** 7.95

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

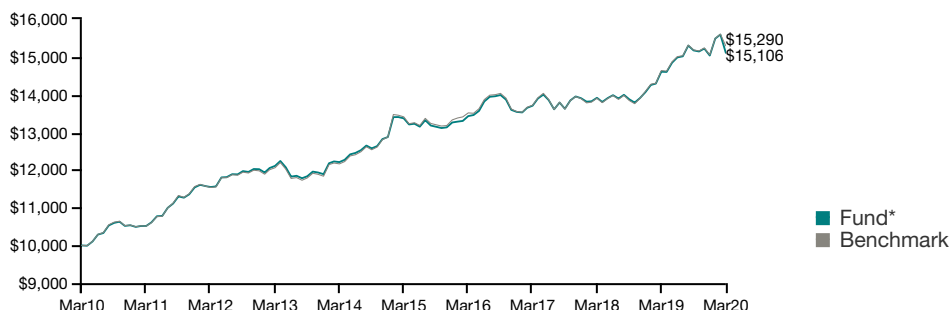
Portico's investment team uses a consistent, measured and disciplined investment approach that integrates fundamental, quantitative and technical analysis to add value while managing risk. Markets are continually monitored for emerging opportunities. Sector and yield-curve opportunities are thoroughly assessed to help identify an optimal mix across term structures and federal, individual provinces, municipalities, corporate industry, and other fixed income investment vehicles.

## Fund objective

To provide a high level of interest income consistent with reasonable safety of capital. This Fund invests primarily in Canadian federal and provincial debt obligations and medium to high quality corporate debt securities. The Fund may also invest in money market instruments for defensive purposes or as a cash reserve.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% FTSE Canada Universe Bond Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	0.47%	3.42%	4.19%	3.30%	2.99%	2.47%	4.21%
Benchmark	1.56%	4.46%	4.86%	3.68%	3.13%	2.66%	4.34%

\*\* Stated on an annualized basis

## Calendar year returns

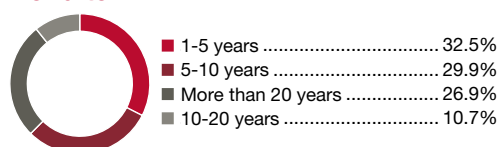
	YTD	2019	2018	2017	2016	2015
Fund*	0.47%	6.90%	1.16%	2.68%	2.12%	2.99%
Benchmark	1.56%	6.87%	1.41%	2.52%	1.66%	3.52%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

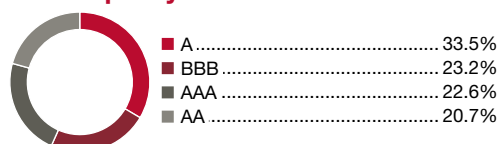
## Bond composition



## Bond term



## Credit quality



## Top holdings as at March 31, 2020

Province of Quebec, 4.25%, 12/1/2043	2.7%
Gov. of Canada, 3.5%, 12/1/2045	2.6%
Province of Ontario, 4.7%, 6/2/2037	2.3%
Province of Ontario, 2.65%, 12/2/2050	2.0%
Inter Pipeline Ltd., 3.448%, 7/20/2020	1.5%
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.86%, 12/1/2048	1.4%
Province of Nova Scotia, 2%, 9/1/2030	1.4%
Province of Quebec, 3.5%, 12/1/2048	1.4%
Toronto (City of), 4.7%, 6/10/2041	1.4%
Province of Ontario, 4.65%, 6/2/2041	1.4%
<b>Total</b>	<b>18.1%</b>

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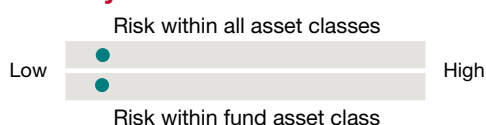


**Fund facts**

as at March 31, 2020

**Asset class:** Fixed income**Fund code:** LGBG**Asset category:** Canadian bond**Fund inception date:** July 1998**Segregated fund size:** \$38.72 million**Yield to maturity:** 0.98%**Duration:** 3.49**Total fund operating expenses**

2019	2018	2017
0.033%	0.033%	0.033%

**Volatility meter****Investment manager**[GLC Asset Management Group Ltd.](#)**Investment management style**

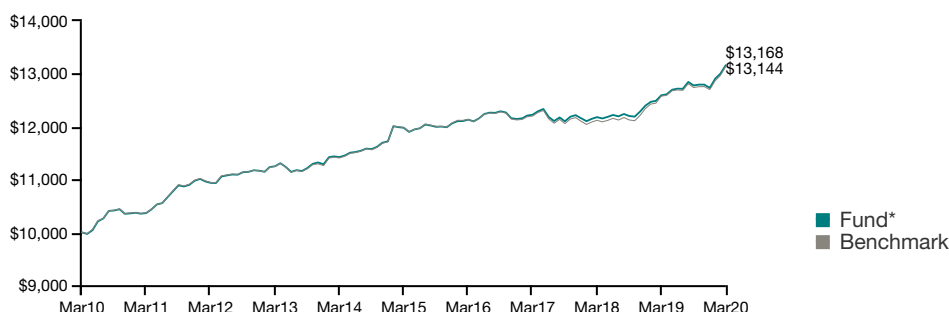
Portico's investment team uses a consistent, measured and disciplined investment approach that integrates fundamental, quantitative and technical analysis to add value while managing risk. Markets are continually monitored for emerging opportunities. Sector and yield-curve opportunities are thoroughly assessed to help identify an optimal mix across term structures and federal, individual provinces, municipalities, corporate industry, and other fixed income investment vehicles.

**Fund objective**

To provide interest income and the potential for capital gains while seeking to reduce volatility by investing in shorter term bonds. This Fund invests only in debt obligations issued, or guaranteed by Canadian federal, provincial and municipal governments.

**Historical performance as at March 31, 2020**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 80% FTSE Canada Short Term Bond Index, 20% FTSE Canada Intermediate Term Bond Index

**Compound returns as at March 31, 2020**

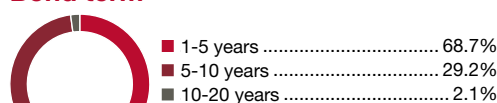
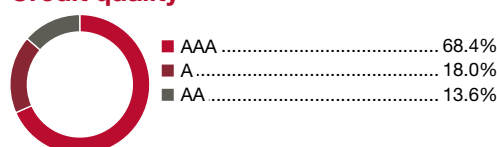
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	3.39%	4.54%	3.97%	2.50%	2.06%	1.91%	2.79%
Benchmark	3.46%	4.49%	4.13%	2.51%	2.01%	1.86%	2.77%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2019	2018	2017	2016	2015
Fund*	3.39%	2.71%	1.96%	0.11%	0.68%	2.92%
Benchmark	3.46%	2.90%	2.00%	-0.20%	0.46%	3.06%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Bond composition****Bond term****Credit quality****Top holdings as at March 31, 2020**

Canada Housing Trust No.1, 2.35%, 9/15/2023 144A ...	
Gov. of Canada, 2.25%, 6/1/2025 .....	8.7%
Province of Ontario, 3.15%, 6/2/2022 .....	5.1%
Canada Housing Trust No.1, 1.75%, 6/15/2022 .....	4.8%
CDP Financial Inc., 4.6%, 7/15/2020 .....	3.7%
Province of Ontario, 2.6%, 6/2/2025 .....	3.7%
Canada Housing Trust No.1, 1.15%, 12/15/2021 .....	3.4%
Gov. of Canada, 0.015%, 9/1/2024 .....	3.2%
Gov. of Canada, 1.5%, 6/1/2023 .....	3.2%
Province of Quebec, 3.5%, 12/1/2022 .....	3.1%
<b>Total</b> .....	<b>48.5%</b>

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# Commercial Mortgage Fund (Portico)



## Fund facts

as at March 31, 2020

**Asset class:** Fixed income

**Fund code:** LMG

**Asset category:** Canadian mortgage

**Fund inception date:** March 2000

**Segregated fund size:** \$735.7 million

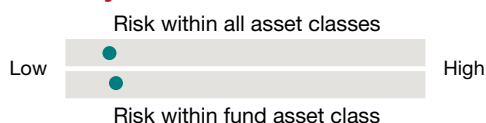
**Yield to maturity:** 2.44%

**Duration:** 3.75

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

Portico's approach is to acquire and maintain a high quality diversified portfolio of commercial mortgages to produce, stable and predictable income with minimal default risk. Portico's fixed-income management style uses a consistent approach to fundamental market research and quantitative research to ensure a measured approach to portfolio construction and is disciplined to ensure risk management is always top of mind.

## Notes

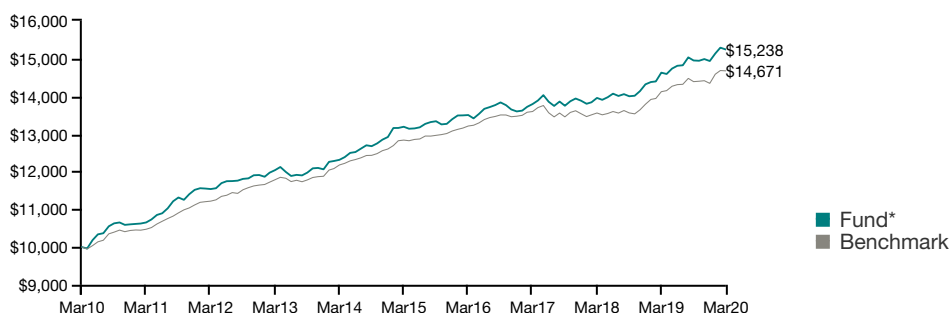
In Q2 2017 the Residential Mortgage Index was removed from the benchmark with an offsetting increase to the remaining indexes. For more information please refer to the [Investment updates](#) section on *GRS Access*.

## Fund objective

To provide a high level of income while maintaining long-term stability of capital. The Fund invests primarily in mortgages on Canadian property, diversified across regions. Emphasis is on commercial properties, but both multi-family and single-family residential mortgages may be included. A mix of office, industrial, retail, multi-family and miscellaneous properties secure the loans.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 40% FTSE Canada Mid Term Overall Bond Index, 50% FTSE Canada Short Term Overall Bond Index, 10% FTSE Canada 91 Day T-Bill Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	2.05%	4.20%	4.50%	3.38%	3.07%	2.93%	4.30%
Benchmark	2.31%	3.91%	4.04%	2.58%	2.66%	2.71%	3.91%

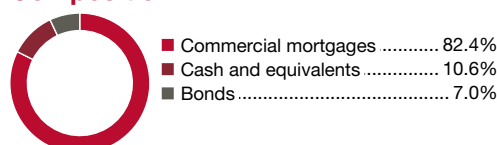
\*\* Stated on an annualized basis

## Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	2.05%	4.31%	3.14%	2.08%	1.54%	3.65%
Benchmark	2.31%	4.01%	1.86%	0.49%	2.99%	3.79%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

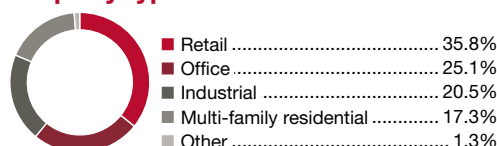
## Composition



## Top holdings

Not available

## Property type



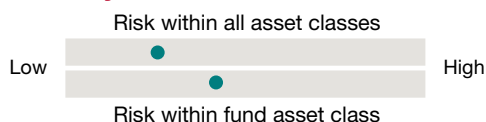
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**Fund facts**

as at March 31, 2020

**Asset class:** Fixed income**Fund code:** LIBP**Asset category:** Foreign bond**Fund inception date:** March 2000**Segregated fund size:** \$771.38 million**Underlying fund:** Brandywine Global Fixed Income Investment Grade Fund**Underlying fund size:** \$887.71 million**Yield to maturity:** 3.28%**Duration:** 6.03**Total fund operating expenses**

2019	2018	2017
0.064%	0.065%	0.065%

**Volatility meter****Investment manager**

[Brandywine Global Investment Management, LLC](#)

**Investment management style**

The Fund manager applies a top-down, value-driven process. Real yield is the primary measure of value. Currency valuation is next in importance, as the real yield must be captured in dollars. The Fund manager focuses on appreciating, undervalued currencies, and overvalued currencies that can be hedged. Inflation trends, political risks, monetary trends and business cycle and liquidity measures are also considered.

**Notes**

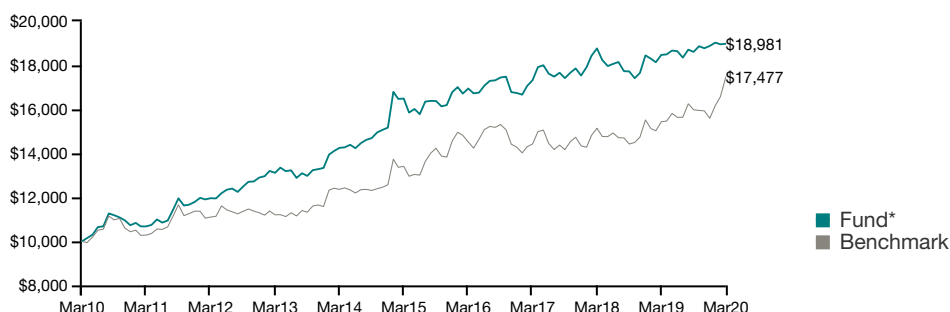
Prior to November 01, 2019 the fund was named International Bond Fund (Brandywine). For more information please refer to the [Investment updates](#) section on *GRS Access*.

**Fund objective**

To provide interest income with the potential for capital appreciation by investing primarily in fixed income securities, including government securities and corporate income producing securities worldwide.

**Historical performance as at March 31, 2020**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% FTSE WGBI Ex-Canada Index

**Compound returns as at March 31, 2020**

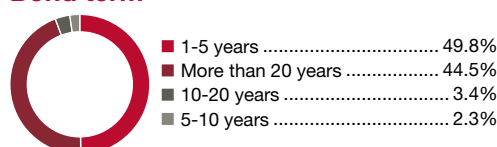
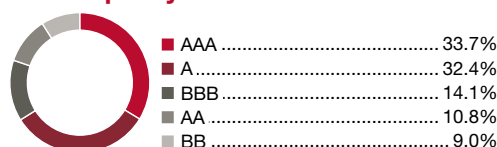
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	0.52%	2.74%	0.56%	3.09%	2.87%	2.85%	6.62%
Benchmark	12.06%	13.21%	7.44%	6.60%	4.74%	5.44%	5.74%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2019	2018	2017	2016	2015
Fund*	0.52%	2.34%	5.21%	4.75%	-0.24%	10.63%
Benchmark	12.06%	0.49%	8.19%	0.43%	-1.94%	15.85%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Bond composition****Bond term****Credit quality****Top holdings as at March 31, 2020**

United States Treasury Bill, 8/15/2048 .....	8.8%
Corporacion Andina de Fomento, 2.13%, 9/27/2021 .....	7.8%
Inter-American Development Bank, 10/9/2020 .....	7.8%
Mexico, 8%, 11/7/2047 .....	6.8%
International Finance Corp., 1.63%, 7/16/2020 .....	3.9%
The Goldman Sachs Group Inc. (FRN), 2/23/2023 .....	3.4%
Brazil, 10%, 1/1/2023 .....	2.8%
BANK OF AMER CRP VAR 03/20/51 .....	2.5%
Australia, 5.75%, 7/15/2022 .....	2.3%
Federal Home Loan Banks, 1.88%, 7/7/2021 .....	2.3%
<b>Total .....</b>	<b>45.4%</b>

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# U.S. Large Cap Equity Fund (London Capital)



## Fund facts

as at March 31, 2020

**Asset class:** Foreign equity

**Fund code:** LUSEG

**Asset category:** U.S. equity

**Fund inception date:** March 2000

**Segregated fund size:** \$143.68 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

London Capital's disciplined investment process includes monitoring the aggregate portfolio in a fund to ensure that it emphasizes the target attributes, ensuring style consistency. The firm applies its disciplined style and process to balanced, fixed income and equity portfolios, with a goal of superior performance over the long term. The firm's equity management style is growth at a reasonable price.

## Notes

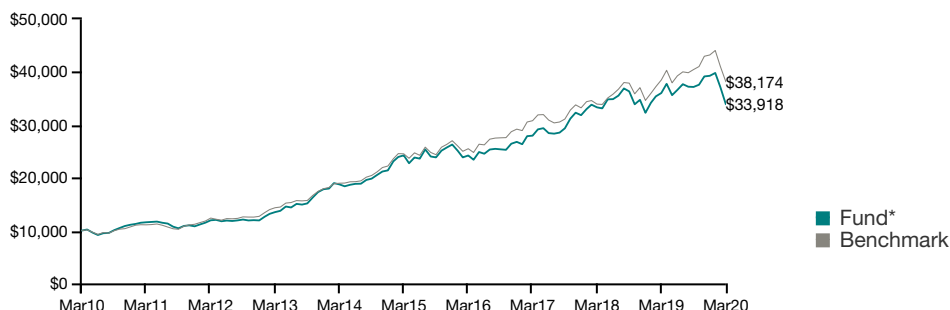
Prior to Q4 2017 this fund was named "U.S. Equity Fund (GWLIM)". For more information please refer to the [Investment updates](#) section on [GRS Access](#).

## Fund objective

To provide long-term capital appreciation supplemented with dividend income. This Fund invests in a broad range of high quality, publicly traded, mid- to large-cap U.S. companies across a wide range of market sectors.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P 500 Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-13.71%	-5.90%	0.86%	6.63%	8.79%	6.95%	12.99%
Benchmark	-11.75%	-0.89%	6.04%	7.41%	10.61%	9.25%	14.33%

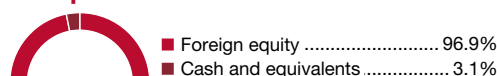
\*\* Stated on an annualized basis

## Calendar year returns

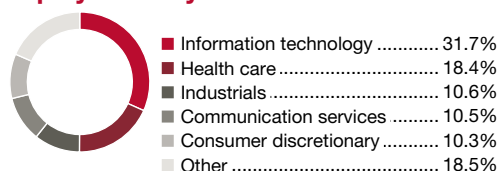
	YTD	2019	2018	2017	2016	2015
Fund*	-13.71%	21.70%	1.41%	18.87%	1.91%	22.88%
Benchmark	-11.75%	24.84%	4.23%	13.83%	8.09%	21.59%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

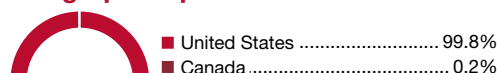
## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Microsoft Corp. Com	3.8%
Apple Inc. Com	3.8%
Adobe Inc. Com	3.4%
Vertex Pharmaceuticals Incorporated Com	3.3%
Bristol-Myers Squibb Co. Com	3.1%
Amazon.com Inc. Com	3.0%
Facebook, Inc. Cl A	3.0%
Visa Inc. Com Cl A	3.0%
Mastercard Inc. Cl A	2.6%
Comcast Corp. Cl A	2.6%
<b>Total</b>	<b>31.6%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Foreign equity

**Fund code:** LAGAG

**Asset category:** U.S. equity

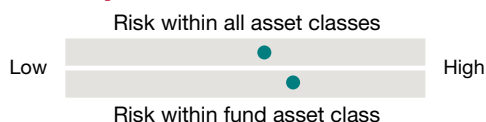
**Fund inception date:** July 1998

**Segregated fund size:** \$975.21 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[AGF Investments Inc.](#)

## Investment management style

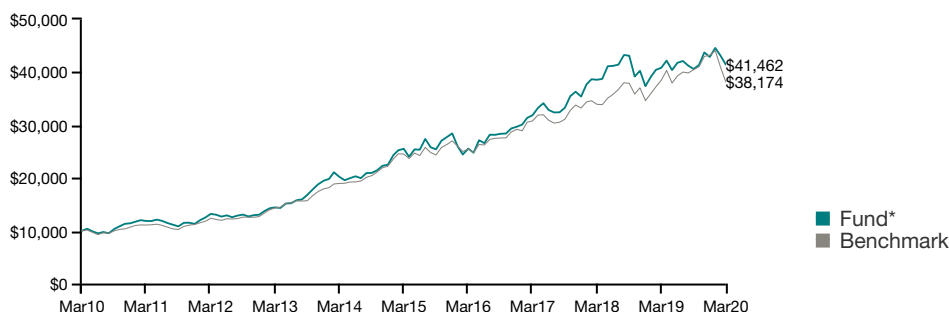
This Fund follows a bottom-up style with a focus on leading U.S. companies. The Fund manager uses a disciplined process to identify companies with an ability to grow earnings and revenues at above-average rates. Analysis is performed to ensure that the companies will continue to maintain their dominant market share through ongoing innovation. High-quality companies with solid balance sheets and cash flow are not enough - they also look for shareholder-friendly management and achievable strategies that will deliver superior results.

## Fund objective

To provide long-term capital growth. This Fund invests primarily in leading American companies that have demonstrated an ability to grow sales, earnings and cash flow.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P 500 Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-3.40%	1.44%	3.64%	9.15%	12.86%	10.18%	15.28%
Benchmark	-11.75%	-0.89%	6.04%	7.41%	10.61%	9.25%	14.33%

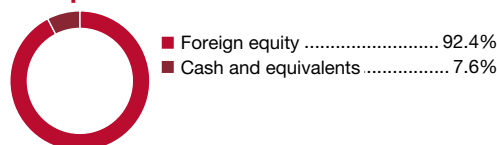
\*\* Stated on an annualized basis

## Calendar year returns

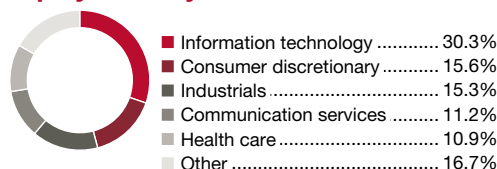
	YTD	2019	2018	2017	2016	2015
Fund*	-3.40%	14.79%	5.55%	19.28%	4.46%	26.31%
Benchmark	-11.75%	24.84%	4.23%	13.83%	8.09%	21.59%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Amazon.com Inc. Com	8.4%
T-Mobile US Inc. Com	5.3%
NVIDIA Corp. Com	4.3%
UnitedHealth Group Inc. Com	4.0%
Alibaba Group Holding Ltd. Sponsored ADR	
Sponsored Ads	3.7%
RingCentral, Inc. Cl A	3.7%
Roku, Inc. Com Cl A	3.5%
Booz Allen Hamilton Holding Corporation Cl A	3.5%
DocuSign, Inc. Com	3.5%
Centene Corp. Com	3.4%
<b>Total</b>	<b>43.3%</b>

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**Fund facts**

as at March 31, 2020

**Asset class:** Foreign equity**Fund code:** LCOMK**Asset category:** Global equity**Fund inception date:** July 1998**Segregated fund size:** \$214.58 million**Total fund operating expenses**

2019	2018	2017
0.033%	0.033%	0.033%

**Volatility meter****Equity style and capitalization overview**

	Value	Blend	Growth
Large	●	●	
Mid	●	●	
Small			

**Investment manager**[Irish Life Investment Managers](#)**Investment management style**

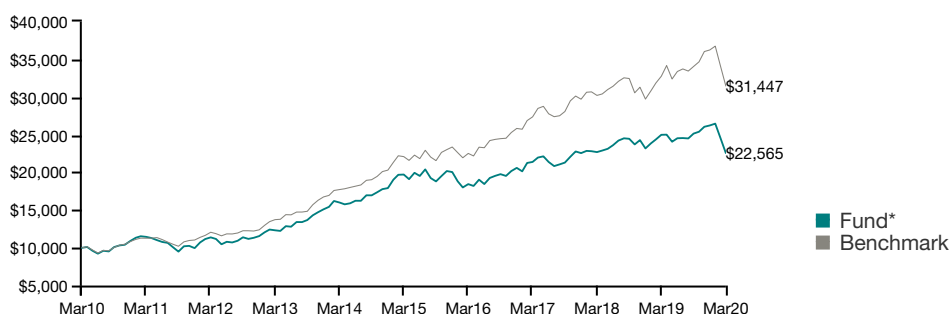
The Fund seeks to provide lower volatility than the broad global equity market over a full market cycle (generally at least three years or more). To achieve its objective, the Fund invests primarily in equity securities of companies around the world with a focus on those companies and/or sectors that are believed to likely have lower sensitivity to broader market movements. To further reduce portfolio volatility the Fund may also use derivatives.

**Fund objective**

The Fund aims to provide long-term capital growth by investing in equity securities of companies anywhere in the world, while seeking to provide lower volatility.

**Historical performance as at March 31, 2020**

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI World Index GR CAD <sup>1</sup>

**Compound returns as at March 31, 2020**

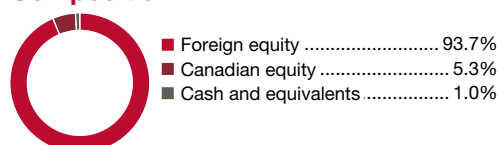
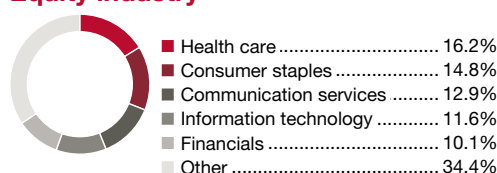
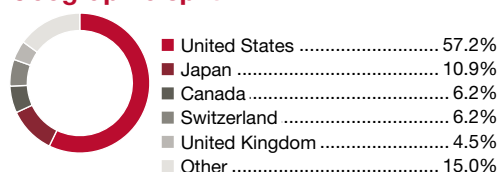
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-13.96%	-9.69%	-0.29%	1.80%	5.17%	2.73%	8.48%
Benchmark	-13.21%	-3.98%	2.02%	4.74%	8.71%	7.32%	12.14%

\*\* Stated on an annualized basis

**Calendar year returns**

	YTD	2019	2018	2017	2016	2015
Fund*	-13.96%	13.12%	2.77%	9.50%	2.75%	11.88%
Benchmark	-13.21%	21.91%	0.06%	14.99%	10.53%	15.10%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Composition****Equity industry****Geographic split****Top holdings as at March 31, 2020**

Newmont Corporation Com .....	1.8%
Gilead Sciences Inc. Com .....	1.8%
Kroger Co. Com .....	1.7%
Apple Inc. Com .....	1.7%
Roche Holding AG Dividend Right Cert .....	1.7%
Microsoft Corp. Com .....	1.6%
NTT DOCOMO Inc. Shs New .....	1.6%
Colgate-Palmolive Co. Com .....	1.5%
Bristol-Myers Squibb Co. Com .....	1.5%
Nestle S.A. Shs Nom .....	1.5%
<b>Total .....</b>	<b>16.4%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Foreign equity

**Fund code:** LIEP

**Asset category:** International equity

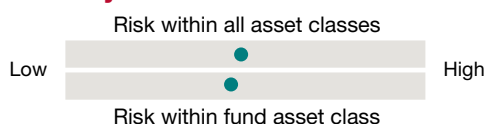
**Fund inception date:** March 2000

**Segregated fund size:** \$125.41 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[Putnam Investments](#)

## Investment management style

The Fund will use a bottom up stock selection approach with a combination of quantitative and fundamental analysis. Macroeconomic and thematic factors may also play a role in the bottom-up analysis of a security and may be reflected in the analyst's forecast of corporate earnings.

## Fund objective

The Fund seeks to provide capital appreciation by investing primarily in equities outside of Canada and the United States.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI EAFE Index <sup>1</sup>



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-14.12%	-4.25%	-5.77%	0.63%	3.60%	1.61%	6.60%
Benchmark	-15.17%	-8.29%	-4.10%	0.84%	4.37%	2.23%	6.76%

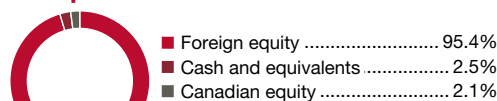
\*\* Stated on an annualized basis

## Calendar year returns

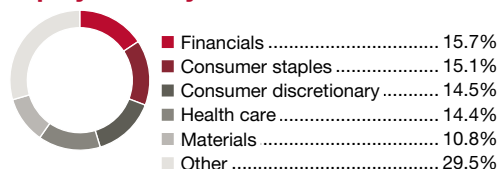
	YTD	2019	2018	2017	2016	2015
Fund*	-14.12%	19.99%	-11.81%	20.12%	-4.08%	19.86%
Benchmark	-15.17%	16.45%	-5.55%	17.36%	-2.00%	19.46%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

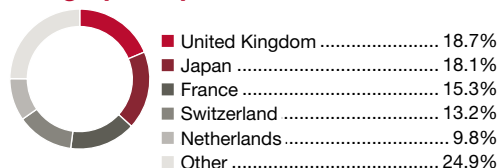
## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Novartis AG Namen -Akt	3.9%
Sony Corp. Shs	3.7%
AIA Group Ltd. Shs	3.6%
Prudential PLC	3.1%
The Unilever Group Shs	2.8%
AstraZeneca PLC	2.7%
Nintendo Co. Ltd. Shs	2.5%
Samsung Electronics Co. Ltd. Pfd Shs Non -Voting	2.3%
HOYA Corp. Shs	2.3%
AXA Shs	2.3%
<b>Total</b>	<b>29.2%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Foreign equity

**Fund code:** LIOP

**Asset category:** International equity

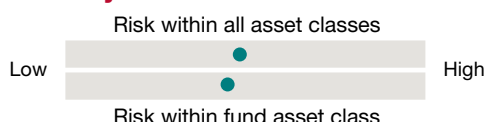
**Fund inception date:** July 2000

**Segregated fund size:** \$789.71 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[JP Morgan Asset Management](#)

## Investment management style

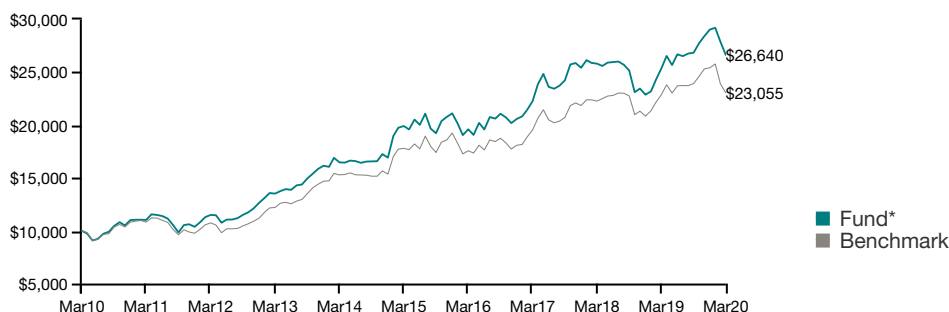
This Fund invests primarily in shares issued by companies outside Canada and the U.S. The advisor chooses a diversified mix of shares in emerging and established markets, and attempts to identify and invest in markets currently experiencing rapid growth rates. The advisor takes an active approach to controlling risk. There's no limit on how much of the Fund may be invested in any one industry or country.

## Fund objective

To provide long-term capital growth by investing primarily in equities outside of Canada and the U.S.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI EAFE Growth Index <sup>1</sup>



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-8.30%	5.04%	1.56%	6.14%	7.96%	5.99%	10.29%
Benchmark	-9.35%	0.74%	1.72%	5.66%	7.02%	5.30%	8.71%

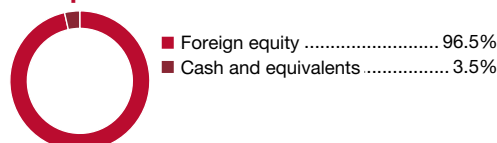
\*\* Stated on an annualized basis

## Calendar year returns

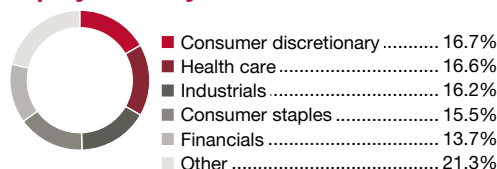
	YTD	2019	2018	2017	2016	2015
Fund*	-8.30%	26.94%	-10.02%	23.53%	-2.50%	24.78%
Benchmark	-9.35%	21.94%	-4.60%	20.85%	-6.03%	25.29%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

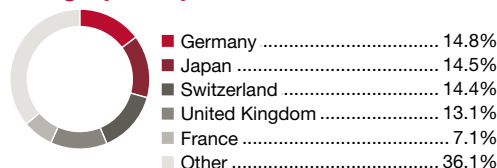
## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Nestle S.A. Shs Nom	6.1%
Roche Holding AG Dividend Right Cert	5.1%
ASML Holding N.V. Shs New	3.3%
Novo Nordisk A/S Almindelig Aktie	3.1%
AIA Group Ltd. Shs	3.0%
LVMH Moet Hennessy Louis Vuitton S.E. Shs	3.0%
SAP SE Shs	2.8%
Diageo PLC	2.7%
L'Oreal S.A. Shs	2.4%
Keyence Corp. Shs	2.3%
<b>Total</b>	<b>33.8%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Foreign equity

**Fund code:** LEES

**Asset category:** Regional equity

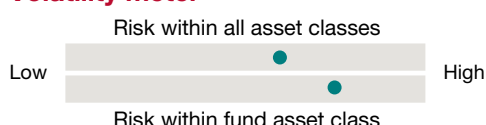
**Fund inception date:** December 2003

**Segregated fund size:** \$35.83 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large	●		
Mid	●		
Small	●		

## Investment manager

[Setanta Asset Management Limited](#)

## Investment management style

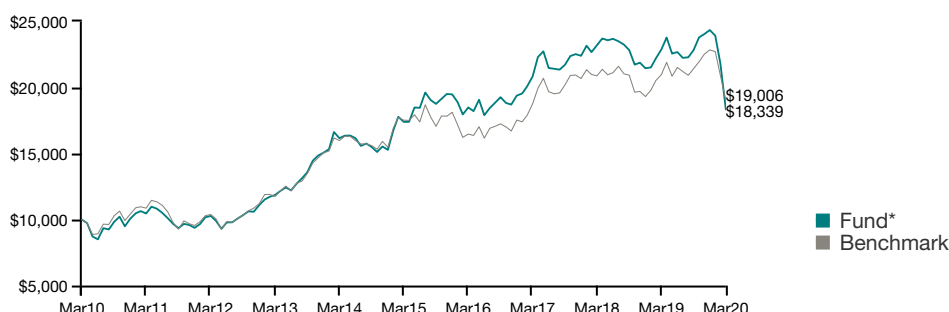
Setanta specializes in active global equity management, investing in stocks on a fundamental basis, with a focus on value and quality. Its investment process places an emphasis on cash flow and asset based metrics. The firm takes a long-term view and applies the value investing approach with a focus on quality companies with strong financial attributes that trade at a discount to their estimated economic value or at a comparatively cheaper valuation to their peer group.

## Fund objective

Provide long-term capital growth through investments in shares of companies in the European Union, applicant countries and Switzerland.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI Europe Index <sup>1</sup>



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-24.71%	-19.84%	-11.11%	-4.17%	-0.21%	1.06%	6.25%
Benchmark	-16.83%	-9.38%	-4.61%	0.42%	3.63%	1.63%	6.63%

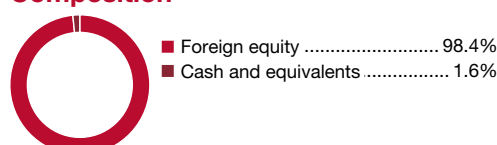
\*\* Stated on an annualized basis

## Calendar year returns

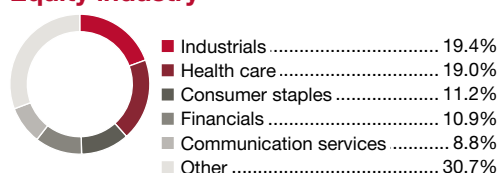
	YTD	2019	2018	2017	2016	2015
Fund*	-24.71%	13.50%	-4.22%	15.56%	-0.48%	27.50%
Benchmark	-16.83%	18.29%	-6.61%	17.94%	-3.24%	17.12%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

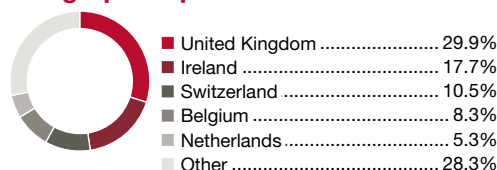
## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

DCC PLC	6.7%
GlaxoSmithKline PLC	5.7%
Groupe Bruxelles Lambert SA Shs New	5.7%
The Unilever Group Shs	5.3%
Novartis AG Namen -Akt	5.3%
Sanofi Shs	5.0%
CRH plc Shs	4.8%
Ericsson (Telefonaktiebolaget L.M.) Shs -B -	4.4%
Diageo PLC	4.3%
Lancashire Holdings Ltd. Shs	3.9%
<b>Total</b>	<b>51.1%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Foreign equity

**Fund code:** LSGAG

**Asset category:** Regional equity

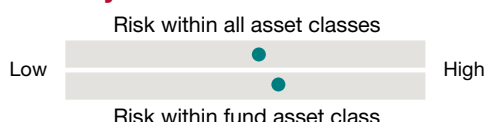
**Fund inception date:** July 1998

**Segregated fund size:** \$64.18 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[Canada Life Investments](#)

## Investment management style

The Fund follows a GARP approach to investing, focusing on mid- and large-cap companies with quality management and sustainable earnings growth. Local economic and market factors influence every stage of the team's decision-making process. The team applies quantitative and qualitative screens to stock selection - financial strength and growth potential are analyzed and fundamental aspects that may trigger a share price increase are considered.

## Fund objective

To provide long-term capital growth. This Fund invests largely in Asian companies with high growth prospects.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI All Country Asia Pacific Ex-Japan Index <sup>1</sup>



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-12.71%	-7.77%	-5.49%	2.71%	7.04%	2.57%	7.28%
Benchmark	-12.95%	-9.43%	-4.71%	2.04%	6.74%	3.28%	7.48%

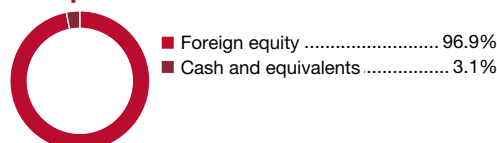
\*\* Stated on an annualized basis

## Calendar year returns

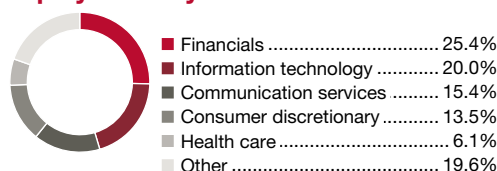
	YTD	2019	2018	2017	2016	2015
Fund*	-12.71%	15.38%	-7.44%	31.42%	-2.78%	10.95%
Benchmark	-12.95%	13.44%	-5.91%	28.30%	3.35%	9.35%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

Tencent Holdings Ltd. Shs Par New Hkd 0.00002	7.4%
Lyxor MSCI India UCITS ETF	7.0%
Taiwan Semiconductor Manufacturing Co. Ltd. Shs	6.8%
Xtrackers Harvest CSI300 UCITS ETF	6.5%
Alibaba Group Holding Ltd. Sponsored ADR	
Sponsored Ads	5.3%
Samsung Electronics Co. Ltd. Samsungelectronics	5.3%
AIA Group Ltd. Shs	3.4%
CSL Ltd. Shs	2.2%
Commonwealth Bank of Australia Shs	1.8%
Xtrackers MSCI Indonesia UCITS ETF	1.7%
<b>Total</b>	<b>47.4%</b>

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## Fund facts

as at March 31, 2020

**Asset class:** Special equity

**Fund code:** LCRA

**Asset category:** Specialty

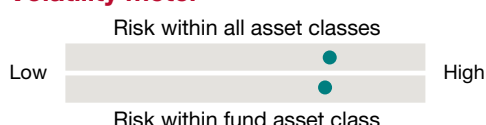
**Fund inception date:** March 2000

**Segregated fund size:** \$14.5 million

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Equity style and capitalization overview

	Value	Blend	Growth
Large			
Mid			
Small			

## Investment manager

[GLC Asset Management Group Ltd.](#)

## Investment management style

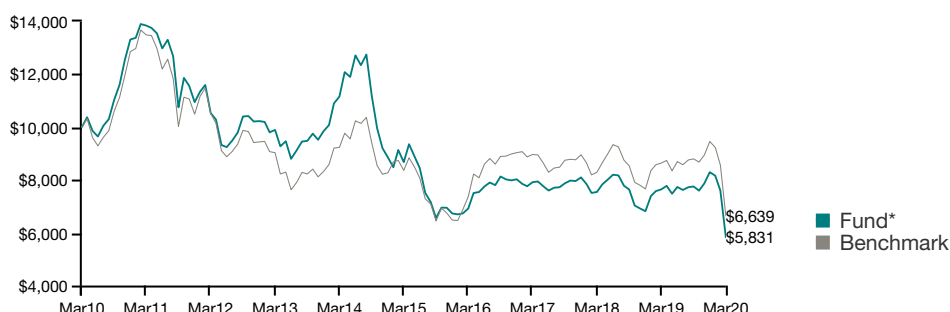
The Fund uses a growth-oriented approach emphasizing bottom-up stock selection. Stocks are selected based on their low cost production, a large reserve base and/or excellent potential to achieve exploration success. The Fund manager diversifies the portfolio by holding a large number of stocks with a component invested in junior higher-risk firms. The aim of this strategy is to minimize the potential negative effects of a company failure on the portfolio.

## Fund objective

The Fund seeks to provide long term capital growth by investing primarily in Canadian equities.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 60% S&P/TSX Energy Index, 40% S&P/TSX Materials Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-29.71%	-23.72%	-12.09%	-9.69%	-4.18%	-7.64%	-5.25%
Benchmark	-29.79%	-23.16%	-10.53%	-9.53%	-2.57%	-4.51%	-4.01%

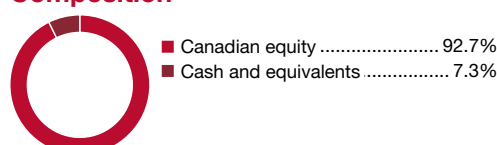
\*\* Stated on an annualized basis

## Calendar year returns

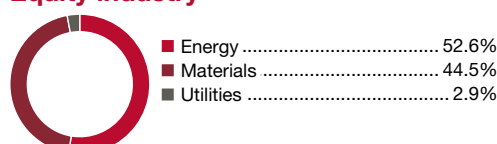
	YTD	2019	2018	2017	2016	2015
Fund*	-29.71%	21.68%	-15.81%	0.88%	19.25%	-23.97%
Benchmark	-29.79%	23.44%	-14.46%	-0.88%	39.40%	-21.65%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at March 31, 2020

TC Energy Corporation Com	11.0%
Enbridge Inc. Com	10.2%
Suncor Energy Inc. Com	7.7%
Nutrien Ltd. Com	6.4%
BXXGOLD09	5.9%
Canadian Natural Resources Ltd. Com	5.1%
Barrick Gold Corporation Com	4.9%
Pembina Pipeline Corp. Com	4.3%
Franco-Nevada Corporation Com	4.2%
Wheaton Precious Metals Corp. Com	3.7%
<b>Total</b>	<b>63.4%</b>

# Real Estate Fund (GWLRA)



## Fund facts

as at March 31, 2020

**Asset class:** Special equity

**Fund code:** LREG

**Asset category:** Specialty

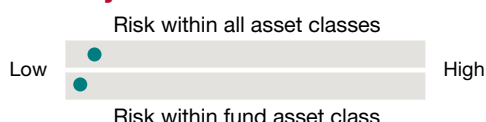
**Fund inception date:** July 1998

**Segregated fund size:** \$2.59 billion

## Total fund operating expenses

2019	2018	2017
0.033%	0.033%	0.033%

## Volatility meter



## Investment manager

[GWL Realty Advisors](#)

## Investment management style

This Fund invests primarily in prime quality income-producing properties in Canada, including commercial, retail, industrial and multi-family residential. Selling real estate investments may take time. This could limit the Fund's ability to respond quickly to changes in economic or investment conditions. Redemptions may be suspended during any period when the Fund does not have sufficient cash or readily marketable securities to meet requests for redemption.

## Notes

Canada Life announced a temporary suspension of contributions to and redemptions from the real estate segregated fund, effective March 20, 2020. Due to market uncertainty related to the valuation of real estate, the current unit value and rate of return for the real estate fund may not accurately reflect the market value of the properties held by the fund.

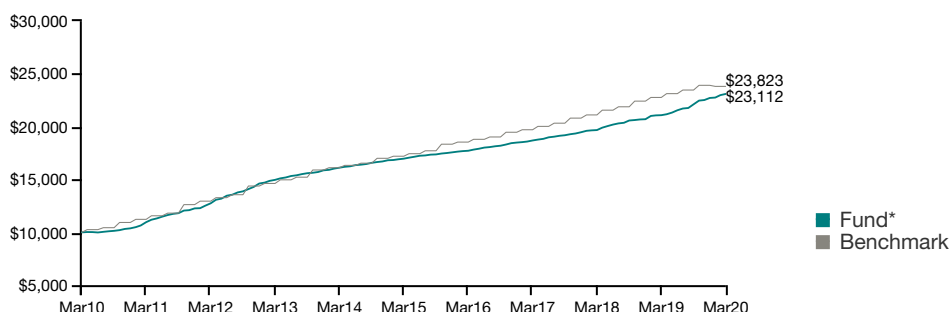
The benchmark provider for the Real Estate (GWLRA) benchmark – "REALpac/IPD Canada Property Index" has indicated that this is an "open benchmark" that may have returns updated historically from time to time.

## Fund objective

To provide a balance between long-term capital growth and current income by investing directly or indirectly in a portfolio consisting primarily of income producing Canadian real estate properties. This Fund should be considered as a long-term investment and is not suitable for investors who may need to quickly convert their holdings to cash.

## Historical performance as at March 31, 2020

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% REALpac/IPD Canada Property Index



## Compound returns as at March 31, 2020

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	1.69%	9.55%	8.35%	7.31%	6.86%	6.36%	8.74%
Benchmark	-0.43%	4.60%	6.21%	6.51%	6.46%	6.72%	9.07%

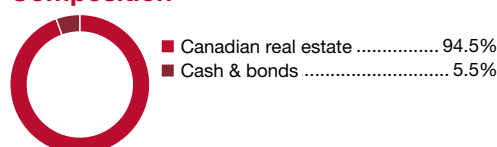
\*\* Stated on an annualized basis

## Calendar year returns

	YTD	2019	2018	2017	2016	2015
Fund*	1.69%	9.72%	6.32%	5.30%	5.26%	4.45%
Benchmark	-0.43%	6.68%	7.73%	6.88%	6.16%	7.86%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

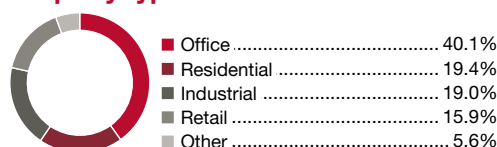
## Composition



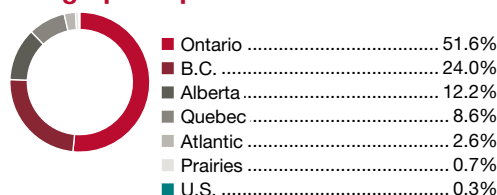
## Top holdings

Not available

## Property type



## Geographic split



Fund reports are produced by Transmission Media. Canada Life and design are trademarks of The Canada Life Assurance Company. The investment funds described in this report are Canada Life segregated funds. The fund operating expenses shown do not include applicable taxes. The indicated fund performance reflects changes in unit value and reinvestment of all distributions and is after deduction of all fund operating expenses and applicable taxes, but before deduction of investment management fees and applicable taxes. The historical performance shown is that of the Canada Life segregated fund or the underlying third-party fund. Past performance doesn't indicate future performance. For more information on the fund, call us at 1-800-724-3402.





## Forms that make things happen

Here are the forms you need to join your group plan.

Tear them out, fill out and send them to the address on the top of the first page of each form. Each form may have a different address. If you need help, call us at 1-800-724-3402.

The page, located after the application forms in this guide, applies to each of the group retirement and savings plans you're enrolling in.

**Join your RRSP:**

- To join the registered retirement savings plan (RRSP), fill out the form on page 67.
- If your spouse or common-law partner would like to join the RRSP, make a copy of the form on page 67. Your spouse/common-law partner will fill out the applicant section and you'll fill out the contributor section on the form.

**Any additional forms you may need can be found starting on page 75.**



## Application for membership in a group retirement savings plan

Return to Your plan administrator

1 800 724-3402

In this application, "you" and "your" refer to the person who is applying to become an annuitant/member of the group retirement savings plan(s) (the plan), and "we," "us," and "our" refer to the issuer, The Canada Life Assurance Company, 100 Osborne Street North, Winnipeg, MB R3C 3A5. We can be contacted at 1-800-724-3402 or by visiting grsaccess.com.

### SECTION 1 – EMPLOYER/PLAN SPONSOR

Name of employer/plan sponsor

I.U.B.A.C. LOCAL 7

Policy/plan number

42614

### SECTION 2 – INFORMATION ABOUT YOU (please print)

You are applying for:

☐ Personal RSP – you are the owner and person contributing to the plan. Do not complete section 3.

ID number \_\_\_\_\_ (completed by us)

AND/OR

☐ Spousal RSP – you are the owner and your spouse/common-law partner is the person contributing to the plan. Section 3 must be completed.

ID number \_\_\_\_\_ (completed by us)

Last name	Middle initial	First name	<input type="checkbox"/> Employee <input type="checkbox"/> Non-employee	Division/subgroup	Identification/employee number (if applicable)
Social insurance number (SIN)			Date of birth		
- -			yyyy mm dd		
You authorize the use of your SIN for tax reporting, identification and record keeping			Language		
			<input type="checkbox"/> English <input type="checkbox"/> French		
Address (apt. no., street no., street)			Email address		
			Required for online access and to email information about the plan or services connected with it		
City	Province	Postal code	Telephone no.	Ext.	Alternate telephone no.
			- -		- -
If the above address is a PO box, general delivery or rural route, also include the civic or street address below					
Address (apt. no., street no., street)			City	Province	Postal code

### SECTION 3 – RSP SPOUSAL CONTRIBUTOR

Last name of contributing employee/contributor

First name

Social insurance number

ID/employee number

### SECTION 4 – YOUR BENEFICIARY DESIGNATION

Where permitted by law, you can appoint one or more beneficiaries. Note: pension legislation may require payment of the death benefit to your qualifying spouse or common-law partner. All designations are revocable except in Quebec (see "Important: Quebec residents"). If you wish to designate an irrevocable beneficiary, complete the *Designation of irrevocable beneficiary* form.

#### Primary beneficiary(ies) on your death

Last name	First name	Date of birth yyyy mm dd	Relationship of beneficiary to you Select box below OR Specify under Other				% of benefit
			Married	Quebec civil union spouse	Common-law partner	Other (child, friend, etc.)	
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Total 100%

#### Important: Quebec residents

- If you appoint your married or civil union spouse as your beneficiary, they will be irrevocable (meaning you cannot change your beneficiary or perform certain transactions such as making withdrawals (where permitted) without their consent) unless you check the box below:  
**I designate my married or civil union spouse revocably** ☐
- The death benefit will be paid to the tutor(s) of a beneficiary who is a minor (generally the parents) or the tutor or curator of a beneficiary who otherwise lacks legal capacity unless a formal trust has been established by will or separate contract (in which case, designate the trust as beneficiary in this section)

Unless the law requires otherwise, if one of your primary beneficiaries predeceases you, their share will be paid to the surviving primary beneficiaries in equal shares, or if there is no surviving primary beneficiary(ies), to your contingent beneficiary(ies) named below. If there is no contingent beneficiary(ies), the benefit will be paid to your estate.

**Application for membership in a group retirement savings plan (continued)****SECTION 4 – YOUR BENEFICIARY DESIGNATION (continued)****Contingent beneficiary(ies) on your death**

Last name	First name	Date of birth yyyy mm dd	Relationship of beneficiary to you	% of benefit
				Total 100%

**Trustee (to be completed if any of your beneficiaries are minors or otherwise lack legal capacity and do not reside in Quebec; do not complete if a formal trust exists)**

Last name	First name	Trustee for (indicate beneficiary name)	Relationship of trustee to you

You authorize the trustee(s) named above 1) to receive benefits payable on behalf of any beneficiaries who are minors or otherwise lack legal capacity to give a valid discharge and 2) in their sole discretion, to use the benefits for the education or maintenance of the beneficiary and to exercise any right of the beneficiary under the plan. The trust will terminate once the beneficiary is both of age of majority and has capacity to give a valid discharge. Legal advice should be obtained prior to appointing a trustee. Payment to the trustee(s) discharges us to the extent of the payment.

**SECTION 5 – PAYROLL DEDUCTION AUTHORIZATION (complete for Personal RSPs where payroll authorization is applicable)**

You authorize your employer to deduct \_\_\_\_\_ from each pay.

**SECTION 6 – YOUR INVESTMENT SELECTION**

Select investment(s) for your contributions, and if applicable, employer contributions. If a selection is not made, contributions will be invested in the default investment.

Name of investment and/or code	Percentage	Name of investment and/or code	Percentage
	%		%
	%		%
	%		%

Total allocation must equal 100%

**SECTION 7 – APPLICATION FOR REGISTRATION**

You apply for membership in the plan and authorize your plan sponsor to act as your agent for the purpose of the plan. You request that we apply to register the plan as a registered retirement savings plan under the *Income Tax Act* (Canada) and any similar provincial law.

**SECTION 8 – SIGNATURE**

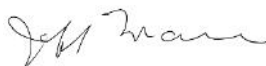
You confirm the information on this form and will update it in the future as it changes. You have read the terms of the member's certificate and this application, including the attached Protecting your personal information, and agree to be bound by their terms. If locked-in pension funds are transferred to the plan, you agree and acknowledge that such funds will be governed by the locked-in retirement account addendum, locked-in retirement savings plan addendum or restricted locked-in savings plan addendum, as applicable (the locked-in addendum), which will form part of the plan and will override the terms of the retirement savings plan certificate issued to you to the extent of any inconsistency between the certificate and the locked-in addendum. You are aware of the reasons the information covered by your authorizations and consents is needed, and the benefits of, and the risks of not, authorizing/consenting. You authorize and consent to us collecting, using, disclosing and retaining your personal information for the purposes outlined in Protecting your personal information. This authorization and consent is given in accordance with applicable law and without limiting the authorizations and consents given elsewhere in this application. If you cease to be eligible to participate in the plan and do not make an election in accordance with the terms of the plan, we authorized to exercise transfer or withdrawal options provided in the plan, and you appoint us as your agent for this and any related purpose.

Signature of annuitant

Date



President and Chief Executive Officer



President and Chief Operating Officer, Canada

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## RSP contribution details

Return to Your plan administrator

1 800 724-3402

Complete this form to direct contributions to a spousal retirement savings plan.

This form is completed and signed by the person who is making the contribution (RSP spousal contributor). The owner of the plan is your spouse/common-law partner.

EMPLOYER/PLAN SPONSOR			
Name of employer/plan sponsor			Policy/plan number
I.U.B.A.C. LOCAL 7			42614
INFORMATION ABOUT THE OWNER OF THE PLAN			
Last name	Middle Initial	First name	Social insurance number
			- -
RSP SPOUSAL CONTRIBUTOR			
Last name	Middle Initial	First name	Social insurance number
			- -

### Payroll deduction authorization

The contributing employee authorizes their employer to deduct the following from each pay.

\_\_\_\_\_

**Direction of contributions** – The direction given on this form will apply to **future** contributions only and will remain in effect until we are advised otherwise. This direction will apply to any contribution the employer/plan sponsor allows to be split. Please see your plan administrator if you have any questions regarding which contributions can be split.

Choose one of the following

- ☐ 100% to the spousal RSP (I am the RSP spousal contributor)
- ☐ Split my contributions between my personal RSP and the spousal RSP (total allocation must equal 100%)

\_\_\_\_\_ % personal RSP (I am the owner of the plan.)

\_\_\_\_\_ % spousal RSP (I am the RSP spousal contributor)

\*Lump sum contributions may be applied differently than indicated above. When the contribution is sent in, the direction must be clearly indicated. If no direction is received, the contribution will be applied according to the direction on this form.

Signature of RSP spousal contributor

Date

Contact information 1-800-724-3402 or [grsaccess.com](http://grsaccess.com)  
Canada Life and design are trademarks of The Canada Life Assurance Company





## Group Retirement Savings Plan- Member's Certificate Policy/Plan No. « See the no. on the cover of your guide »

In this certificate, "you" and "your" refer to the annuitant/member of the group retirement savings plan (the Plan), and "we," "us," and "our" refer to the issuer, The Canada Life Assurance Company. We can be contacted at 1-800-724-3402 or by visiting [grsaccess.com](http://grsaccess.com).

We will pay benefits in accordance with this certificate.

### Section 1. Interpretation

#### In this Plan:

**"Administrative Rules"** means our rules and procedures relating to the operation of the Plan.

**"Applicable Legislation"** means the Income Tax Act and any other federal or provincial legislation affecting retirement savings plans or locked-in addenda.

**"Common-law Partner"** has the meaning given to it under the Income Tax Act.

**"Contributions"** means amounts paid to us on your behalf and, where permitted by the Plan Sponsor, includes direct transfers from other registered plans.

**"Head Office"** means our head office or such other administration office servicing the Plan, as may be communicated to the Plan Sponsor.

**"Income Tax Act"** means the *Income Tax Act* (Canada) and regulations, as amended.

**"Investment Option"** means any of the guaranteed investments and variable investment funds available under the Plan.

**"Investment Rules"** means our rules and regulations relating to the management of an Investment Option.

**"Locked-in Addendum"** means the locked-in retirement account addendum or locked-in retirement savings plan addendum, as applicable, which forms part of the Plan.

**"Maturity Date"** of this certificate means December 31st of the calendar year in which you attain the maximum age for maturity provided under the Income Tax Act.

**"Member"** means the annuitant, as stated on the application for membership and as defined under the Income Tax Act.

**"Plan Sponsor"** means the employer, association or other organization sponsoring this Group Retirement Savings Plan, and as applicable, includes any other employers authorized to participate in the Plan.

**"Spouse"** means an individual who is recognized as a spouse under the Income Tax Act.

### Section 2. Group Plan

This certificate describes your rights and benefits under the Plan.

### Section 3. Plan sponsor as Agent

The Plan Sponsor is required to provide us with any information or instructions required by us to administer the Plan.

We are entitled to rely on any information or instructions provided to us by the Plan Sponsor respecting you or on behalf of you as if such information or instructions were provided to us directly by you. Upon joining this Plan, you appoint the Plan Sponsor as your agent for all purposes in connection with the provision of information or instructions to us respecting the Plan until such time as we receive notice that you are no longer a Member of the Plan.

### Section 4. Investment Rules

We have established Investment Rules relating to the management of the guaranteed investments and variable investment funds available under the Plan. The operation of the Plan and your rights will be subject to the Investment Rules. We may amend the Investment Rules at any time and will provide the Plan Sponsor with prior notice of material changes wherever possible. From time to time changes to the Investment Rules may be imposed on us by fund managers and in those circumstances prior notice may not be possible.

### Section 5. Contributions

Contributions to the Plan will be invested in a group annuity policy issued to the Plan Sponsor by us. We will establish an account for the Member and Contributions received on behalf of each Member will be allocated to the Member's account. All Contributions must be within the limits permitted under the Applicable Legislation.

In the event of an overpayment, on written request, we will refund to the contributor any amount as provided in paragraph 146(2) (c.1), or any successor provision, of the Income Tax Act. The amount refunded cannot be greater than the value of the funds held under this certificate.

### Section 6. Investment Options

Contributions will be invested in one or more of the various Investment Options which we make available to the Plan from time to time, as directed by you and/or Plan Sponsor, as applicable, and will be allocated to your account.

If no election has been made by you, new Contributions will be invested in the default Investment Option(s) selected for the Plan. Contributions invested in an Investment Option will be subject to the Investment Rules. We may amend the terms of any Investment Option or add or withdraw any Investment Option at any time. We will provide 60 days' notice to the Plan Sponsor of any material change to an Investment Option.

#### a) Guaranteed Investments

Contributions may be invested in guaranteed investments of various durations at guaranteed interest rates. Investments in the guaranteed investments described in this certificate are guaranteed both as to principal and interest. Contributions invested in a guaranteed investment will earn interest in the manner and at the rate applicable to that investment in accordance with the Investment Rules. The interest rate on any such investment is compounded daily and guaranteed until the end of the month in which the selected interest guarantee period expires.

At the end of the interest guarantee period of any guaranteed investment, you and/or the Plan Sponsor, as applicable, may select any new interest guarantee period we are then offering, so long as it does not extend beyond the Maturity Date of this certificate. Alternatively, you and/or the Plan Sponsor, as applicable, may select any other Investment Option we are then offering. If no selection has been made, the Contributions and interest will be reinvested for the same term, at the guaranteed interest rate in effect at the time of reinvestment.

Subject to the terms of this certificate, you may withdraw amounts from any guaranteed investment before the end of the interest guarantee period. If Contributions are withdrawn from a guaranteed investment, the value withdrawn will be calculated in accordance with the Schedule of Fees applicable to the Plan.

#### b) Variable Investment Funds

Contributions may be invested in variable investment funds. These funds are segregated funds offered and administered by The Canada Life Assurance Company. Contributions invested in a variable investment fund are not guaranteed either as to earnings or as to principal. The value of the Member's account in a variable investment fund will fluctuate with the financial experience of the fund.

The assets of a variable investment fund belong to us but they are available only for the benefit of unit holders of the fund. If you invest a Contribution in a variable investment fund you will acquire units in the fund equal to the value of your Contribution on the date the investment is made.

We determine the value of the units of a variable investment fund on each valuation date of that fund and investments into and withdrawals from a fund can only be made on a valuation date. Most funds offered by us are valued on a daily, but we may value funds less frequently in accordance with the Investment Rules. The unit value of a fund on a valuation date is determined by dividing the value of the assets of the fund, less the investment management fee described below, by the number of units in the fund immediately before the valuation date.

An investment management fee is charged and includes a fee for managing the variable investment funds, a fee for providing other services under the Plan and may include an amount for administrative expenses and other services under the Plan in accordance with the Schedule of Fees applicable to the Plan. This fee may either be deducted from the value of the assets of the fund (as part of the calculation of the unit value of a fund), or with our consent, the Plan Sponsor may elect to pay this fee separately.

### Section 7. Benefits - Income at Maturity

If you are living on the Maturity Date we will liquidate the value of funds held in your account and apply the value to provide a retirement income fund for you from us, as we in our sole discretion may select, and you appoint us as your agent for this and any related purpose. We will not be liable for any resulting loss. If you prefer, by notice to us, you may elect another form of retirement income that we are offering at that time and which is permitted for a retirement savings plan.

If an annuity is selected as your retirement income, we undertake to provide an annuity that provides for annuity payments in equal periodic amounts payable yearly or more frequently. The annuity will be issued in accordance with our rules and issue rates for annuities which are then applicable. You must provide us with satisfactory proof of the date of your birth and sex on or before the Maturity Date. If there has been any misstatement, we will make any adjustments we considers equitable.

Any annuity provided must comply with subsection 146(1), or any successor provision, of the Income Tax Act. Annuity benefits payable to your surviving Spouse or Common-law Partner following your death may not exceed the annuity payments which were being made to you before your death, except for increases due to indexing as permitted under subparagraphs 146(3)(b)(iii)(iv) and (v), or any successor provision, of the Income Tax Act. If the beneficiary under the annuity is not your Spouse or Common-law Partner at the date of your death, the present value, as determined by us, of any remaining payments will be paid in one sum and the annuity will be terminated.

If this certificate is governed by laws of the province of Quebec, the group annuity policy was established on or after March 1, 2006 and a single life annuity guaranteed for a period of 10 years is selected as your retirement income on the Maturity Date, the amount of the annuity payments will be determined by multiplying the value of the your account (less any applicable fees and charges) by the greater of i) our then current annuity rate for a single life non-participating annuity with a guaranteed period of 10 years; and ii) \$3.47 for each \$1,000 of that value, if you are male, or \$3.23 for each \$1,000 if you are female. However, if an annuity or another settlement option is not selected by the Maturity Date, the value of your account will be used to purchase a retirement income fund for you. Payments under the retirement income fund will commence in accordance with the terms of the retirement income fund contract. The retirement income fund contract will mature on the date you attain 100 years of age but not later than the 28th day of that month (the RIF Maturity Date). If you attain age 100 after the 28th of the month, you will be deemed to have attained age 100 on the 28th of the month. An annuity will commence on the RIF Maturity Date; however, you may elect to commence annuity payments prior to the RIF Maturity Date on the then current terms and conditions. When annuity payments commence, they will be equal monthly amounts and will be payable to you for life and cease on your death. The amount of the annuity payments will be determined by multiplying the value of the funds held in the retirement income fund for the payment of your annuity (less any applicable fees and charges) one month before the date annuity payments are to commence by the greater of:

- i) our then current annuity rate for a single life non-participating annuity with no guarantee period; and
- ii) for each \$1,000 in the retirement income fund:
  - if you are male and you elect to commence annuity payments
    - in the month next following the month you attain the age of 80 years, \$5.89;
    - in the month next following the month you attain the age of 90 years, \$5.55; or
    - if an election is not made the rate will be \$8.61 in the month next following the RIF Maturity Date when you attain age 100.
  - if you are female and you elect to commence annuity payments
    - in the month next following the month you attain the age of 80 years, \$5.37;
    - in the month next following the month you attain the age of 90 years, \$5.36; or
    - if an election is not made the rate will be \$8.61 in the month next following the RIF Maturity Date when you attain age 100.

#### Section 8. Withdrawal of Funds

Subject to the terms of this certificate, on or before maturity, you may withdraw all or part of the value of your account by giving notice to us and may elect:

- i) to purchase any form of annuity that we are offering at that time and which is permitted for a retirement savings plan with payments commencing no later than the Maturity Date;
- ii) to transfer the funds directly to a retirement income fund, another retirement savings plan or a registered pension plan as permitted under the Income Tax Act; or
- iii) to receive payment in cash.

The value of your account will be reduced by the amount of any withdrawals. All such elections will be completed in accordance with the Administrative Rules and the Investment Rules.

Notwithstanding the above provisions, the Plan Sponsor may impose restrictions on withdrawals and/or transfers to which you will be subject during the duration of your eligibility under the Plan as outlined in the Withdrawal Restrictions Endorsement.

#### Section 9. Termination of Plan or Membership

If the group annuity policy of this Plan is terminated or if you cease to be eligible to participate under the group annuity policy, no further Contributions may be made under this certificate.

When we receive notice that such an event has occurred, the Plan Sponsor will cease to be your agent and we may, without accepting any obligation or responsibility to do so, withdraw (for Quebec, make a single annuity payment) or transfer the value of your account from the Plan. We may exercise this right at any time. You will be given 60 days from the date we receive notice of the occurrence of the event to provide us with withdrawal or transfer instructions.

If you do not provide such instructions within the 60 day period and the Plan Sponsor does not permit you to remain in the Plan, you will be deemed to have instructed us to transfer the value of your account to another retirement savings plan as we deem appropriate, and appoint us to be your agent for this and any related purpose and we accept such appointment. In the alternative, if another retirement savings plan is deemed to not be appropriate, we will pay the proceeds to you in cash.

The beneficiary designated by you under this certificate will also serve as the beneficiary designation under any alternate retirement savings plan issued to you by us to replace this certificate upon the termination of the group annuity policy or your eligibility to participate under the group annuity policy, until and unless you change or revoke such beneficiary appointment.

We may, on its own or at the request of the Plan Sponsor, resign as issuer, and allow for the appointment of a successor issuer. The Plan Sponsor will advise us of the identity of the successor issuer within 60 days of such resignation, and upon the transfer of all Plan assets to the successor issuer, we will be discharged from any further liability under the Plan.

#### Section 10. Limitation of Liability

The provision of a life annuity, or another form of annuity settlement option, or a withdrawal or transfer of the value of your account, will constitute a full and final settlement of your or your beneficiary's rights, as applicable, with respect to the Plan, as against the Plan Sponsor, any employers authorized to participate in the Plan, any agents of the Plan Sponsor, us and any of our agents.

#### Section 11. Legal Actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), the *Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

#### Section 12. Death of the Member

You may designate a person to receive all amounts payable to a beneficiary under this certificate. You may change or revoke a revocable beneficiary designation as permitted by law. If you die before the value of your account has been applied to provide an annuity or has been withdrawn or transferred, we will pay that value to the beneficiary in one sum in accordance with our then current practices. If you die and have named your Spouse or Common-law Partner as beneficiary, your Spouse or Common-law Partner may transfer the value of your account into another registered retirement savings plan, purchase an annuity, elect a lump sum payment, or transfer the funds to a registered retirement income fund in accordance with the Applicable Legislation.

#### Section 13. Registration under the Income Tax Act

We will apply to register the Member's plan as a registered retirement savings plan under the Income Tax Act and any similar provincial legislation. We have the right to amend, at any time and without notice, the terms of this certificate as we consider necessary so that the Plan will continue to qualify for registration.

Your rights are subject to the requirements of the Income Tax Act, any similar provincial legislation and, if locked-in funds are held under this certificate, to the requirements of the relevant provincial or federal pension legislation.

Except as specifically permitted under the Income Tax Act, no benefit, loan or indebtedness that is conditional in any way on the existence of the Plan or this certificate may be extended to you, the contributor or a person with whom you do not deal at arm's length. You may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the Income Tax Act.

We will not make any payments under the Plan except those specifically permitted by the Plan or the Income Tax Act or required by law. We reserve the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Income Tax Act, or such other payment or transfer which is or may be prohibited or penalized under the Income Tax Act.

#### Section 14. Locked-in Pension Funds

If locked-in pension funds are transferred to the Plan, such funds will be governed by the provisions of the Locked-in Addendum. To the extent of any inconsistency between the addendum and this certificate, the Locked-in Addendum will override the terms of this certificate.

## **Section 15. Taxes**

All fees and charges payable to us are net of any applicable taxes and any such taxes will be payable or recoverable in the same manner as the fees and charges to which they relate.

## **Section 16. General Provisions**

Any notice to us must be in writing or such other form as may be agreed upon between us and the Plan Sponsor. Such notice will be effective when received at our Head Office.

Any notice to a Plan Member will be in writing and will be effective on the date it is received. Notice to the Plan Sponsor will be considered notice to the Member.

We may amend the terms and conditions of the certificate issued to you upon 60 days' notice to the Plan Sponsor, unless otherwise specified. Continuation in the Plan after the effective date of such amendment will constitute acceptance of such amended terms.

If we agree to amend or waive any provision of this certificate the amendment or waiver is effective only if it is in writing and signed on our behalf by our authorized officer.

This certificate and your rights and benefits under this certificate are not assignable, except to the extent permitted under the Income Tax Act and any similar provincial legislation upon marriage breakdown.

You may request a paper statement of your account, a copy of your application for membership, a copy of the group policy and any other documents to which you entitled to receive under the Applicable Legislation. Some of these rights are also available to your designated beneficiary or another claimant.

All payments to or by us will be in legal Canadian currency.

We may delegate some or all administrative functions to an agent. Notwithstanding any delegation to an agent, the ultimate responsibility for administering the Plan in accordance with the Plan's terms lies with us.

The Plan is subject to the Applicable Legislation. To the extent of any inconsistency between the Plan and the Applicable Legislation, the Applicable Legislation will override the terms of the Plan.



Paul A. Mahon  
President and Chief Executive Officer



Jeffrey F. Macoun  
President and Chief Operating  
Officer, Canada



## PART 1 – CLIENT IDENTIFICATION

Account/policyholder last name		First name & initial(s)	
Address			Postal code
Social Insurance Number	Home telephone number ( ) –	Alternate telephone number ( ) –	

## PART 2 – RECEIVING INSTITUTION INFORMATION

Receiving institution <b>CANADA LIFE</b>	Address: Canada Life, Group Retirement Services M-410 – 1350 Boul. Rene-Levesque West, Montreal, QC H3G 1T4		
Name of employer/plan sponsor <b>I.U.B.A.C. LOCAL 7</b>	Policy/plan number <b>42614</b>	Plan type <input type="checkbox"/> RRSP <input type="checkbox"/> Locked-in RRSP (LIRA) <input type="checkbox"/> Registered Pension Plan	

## PART 3 – CLIENT DIRECTION TO RELINQUISHING INSTITUTION

Relinquishing institution name		
Address		Postal code
Client account/policy number	Transfer <u>cash</u> value of (check one box only) <input type="checkbox"/> Full account/policy <input type="checkbox"/> Partial account/policy as indicated below or on attached list	
<b>* Please refer to bold statement in Client authorization section below</b>		For use by relinquishing institution
Investment amount (\$)	Symbol and/or certificate/policy number	Delay transfer until (mm dd yyyy)
Investment description		
Investment amount (\$)	Symbol and/or certificate/policy number	Delay transfer until (mm dd yyyy)
Investment description		

## PART 4 – CLIENT AUTHORIZATION


I hereby request the transfer of my account and its investments as described above.  
**I have requested a transfer in cash. I authorize the liquidation of all or part of my investments and I agree to pay any applicable fees, charges or adjustments.**

X  
 Signature of account/policyholder \_\_\_\_\_ Date \_\_\_\_\_

X  
 Signature of preferred or irrevocable beneficiary (if applicable) \_\_\_\_\_ Date \_\_\_\_\_

## PART 5 – ACCEPTANCE BY RECEIVING INSTITUTION

The receiving institution named above accepts the above request for transfer and, when the funds and an application for membership in the plan are received, will credit the annuitant or member under the plan or account number indicated.

Date _____	Authorized signature 	<u>Sarah Hopkins, AVP, GRS Administration</u> Position or office
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## PART 6 – FOR USE BY RELINQUISHING INSTITUTION ONLY

Registered type <input type="checkbox"/> RPP <input type="checkbox"/> DPSP <input type="checkbox"/> RRSP (personal) <input type="checkbox"/> Locked-in RRSP (LIRA) <input type="checkbox"/> RRSP (spousal) – Spouse's name _____ Social Insurance Number _____ - -			
Locked-in funds <input type="checkbox"/> No <input type="checkbox"/> Yes	Original owner <input type="checkbox"/> Yes <input type="checkbox"/> No (no means funds originate from a former or deceased spouse/common-law partner)		
Locked-in amount \$	Governing legislation	Sex-distinct amount \$	Unisex amount \$
Contact name			Telephone ( )
Authorized signature		Position	Date



## How to complete a transfer authorization form

If you have questions or need help to complete the form, call **1-800-724-3402** to speak with a representative Monday to Friday between 8 a.m. and 8 p.m. ET. Additional transfer forms are available at [grsaccess.com](https://grsaccess.com). Sign in, then go to Change your portfolio> Printable forms.

Before you begin your transfer authorization form, you'll need:

- Your social insurance number (SIN)
- Your policy/plan number (Look online at [grsaccess.com](https://grsaccess.com), or on your plan member statement for your client policy/plan number.)
- Your latest statement from the financial institution holding the savings you wish to transfer. Depending on the financial institution, you may also be able to find the information online.

NOTE: If you're transferring your savings from a registered account that has a preferred or irrevocable beneficiary, that beneficiary will need to sign the form as well. To determine whether or not you have an irrevocable or preferred beneficiary, please contact the financial institution that currently holds your savings.

### Part 1 – Your personal information

Ensure the personal information you enter here exactly matches the personal information on your group plan statement. For example, if you have used a middle name or a middle initial on your statement, include it here. It helps us make sure your savings are transferred to the correct person.

### Part 2 – Information about your group plan

Provide the name of your employer/plan sponsor and your group policy/plan number. Then select the type of plan you are moving your savings into. The options are shown on the form:

- Registered pension plan
- RRSP
- Locked-in RRSP (LIRA)

### Part 3 – Information about the financial institution which currently holds your savings

Provide the name and mailing address of the financial institution which now holds the savings to be transferred. Include details on your account or policy. You will find all this information on your statement or, depending on your financial institution, you may be able to find it online.

We recommend you ask the financial institution currently holding your savings if you'll be charged any transfer fees or deferred sales charges to transfer out of your current plan.

### Part 4 – Sign and date

Sign and date the transfer form in this section.

If you are transferring a registered account with a preferred or irrevocable beneficiary, that person will also need to sign the form.

### Part 5 – Canada Life completes this section

### Part 6 – The financial institution that currently holds your savings will complete this section

When you've completed the form, deliver it to the financial institution which holds the savings you want to transfer.

## **Protecting your personal information**

At The Canada Life Assurance Company we recognize and respect the importance of privacy.

### **Your personal information:**

- We establish a confidential file that contains your personal information like your name and contact and financial information
- Your information is kept in our offices or the offices of an organization authorized by us.
- You may exercise your rights to view and correct information in the file by sending a written request to us.

### **Who has access to your information:**

- We limit access to personal information in your file to our staff or persons authorized by us who require it to perform their duties, and to other persons to whom you have granted access.
- In order to assist in fulfilling the purposes identified below, we may use service providers located within or outside Canada.
- Your personal information may also be subject to disclosure to government authorities or others authorized under applicable law within or outside Canada.

### **What your information is used for:**

- Personal information that we collect will be used for the purposes of administering and servicing the products you have with us, and for our internal data management and analytics purposes.
- This may include investigating claims, paying benefits, and creating and maintaining records concerning our relationship.

Your consent will be valid until we receive written notice that you have withdrawn it, subject to legal and contractual restrictions. For example, if you withdraw your consent, we may not be able to allow you to remain in the plan.

### **If you want to know more:**

For a copy of our Privacy Guidelines, or if you have questions about our personal information policies and practices (including with respect to service providers), write to our Chief Compliance Officer or refer to [canadalife.com](https://canadalife.com).





# Your questions have met their match

## See how we can help.



### Call us

If you have questions about your group plan, call this number. We have a team ready to help.

**Contact 1-800-724-3402**

**Monday to Friday between**

**8 a.m. and 8 p.m. ET**



### Learn more with the smartPATH education program

Check out some tools and resources to help you understand retirement planning, saving, investing and more. There are videos, calculators and articles– all broken into different stages of your savings journey. [smartpathnow.com](http://smartpathnow.com)

### See what else Canada Life offers

We have more than group retirement and savings plans. Learn about extra ways to save your money, how you can help protect you and your family and more. [canadalife.com](http://canadalife.com)

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This guide contains general information intended to assist you in thinking about your financial future and should not be construed as legal, tax, financial, or other professional advice. Independent advice should be sought. You are solely responsible for investment allocation decisions you make. Individual circumstances vary. Canada Life will not be liable for any loss or damages whatsoever arising out of the use or misuse of, or errors or omissions in, the information contained in the guide. Canada Life and design are trademarks of The Canada Life Assurance Company.

