



MACKENZIE
Investments



Investment
Management

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

**SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON AUGUST 20, 2021**

July 14, 2021

Notice of Special Meeting

NOTICE IS HEREBY GIVEN THAT Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (the “**Special Meeting**”) of the investors in the series of Mackenzie Global Resource Fund (the “**Fund**”) who will be affected by the proposed reorganization which, if implemented, would result in their investment in the Fund being surrendered and their receiving units in a new mutual fund the Canada Life Global Resources Fund managed by Canada Life Investment Management Ltd. (the “**Reorganization**”). If the Reorganization is approved by investors and Mackenzie proceeds with the transaction, investors of the affected series of the Fund will ultimately hold units of the Canada Life Global Resources Fund which will have substantially the same investment objectives, strategies and valuation procedures and the same management and administration fees as Mackenzie Global Resource Fund. The Special Meeting may also contemplate such other business as may properly come before the meeting or adjournment thereof.

The proposed Reorganization is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. The Special Meeting will be held **virtually on August 20, 2021 at 9:00 a.m.** (Toronto Time) (the “**Meeting Time**”).

Investors can join the virtual Special Meeting and submit questions in real time by accessing <https://meet.secureonlinevote.com>. To register, investors and duly appointed proxyholders must go to meet.secureonlinevote.com and enter their 12-digit control number located on their Form of Proxy. Upon successful registration, a personalized meeting link will be displayed (if registering in advance of the Meeting Date) or a Join Meeting button will appear (if registering on the Meeting Date). The virtual meeting is hosted on the Zoom teleconferencing platform. To view and participate in the teleconference, attendees must install the Zoom client software application on their smartphone, tablet or computer. Registrants will be prompted to install Zoom when they click on the personalized link or Join Meeting button.

If approved, the proposed Reorganization (as described in the accompanying Information Circular) is expected to be implemented on or about September 17, 2021 (the “**Reorganization Date**”). The implementation of the Reorganization may be postponed at the Manager’s discretion until a later date or the Reorganization may not proceed if it is considered in the best interests of Mackenzie Global Resource Fund or the Canada Life Global Resources Fund or their investors.

Reorganization

Fund	Canada Life Fund	Reorganization Date	Tax Treatment
Mackenzie Global Resource Fund*	Canada Life Global Resources Fund	September 17, 2021	Tax Deferred

* Only investors who hold securities of the series of the Fund who will be affected will vote on the proposed Reorganization. These series are presently offered under the Mackenzie Canada Life Mutual Funds simplified prospectus.

You are only entitled to vote at the Special Meeting of Mackenzie Global Resource Fund if you were an investor of record in a series of the Fund as of the close of business on June 29, 2021 (the “**Record Date**”) and hold units of the series that are affected by the Reorganization.

If you are entitled to vote at, but are unable to virtually attend the Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about July 14, 2021, according to one of the following three methods:

1. **Accessing www.secureonlinevote.com, entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;**
2. **Faxing your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or**

3. Signing and dating the form of proxy and returning it using the postage-paid return envelope enclosed with this package, addressed to Proxy Processing, 402-1380 Rodick Rd, Markham ON L3R 9Z9.

To be valid at the Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on August 17, 2021.

At each Special Meeting, two or more of the Fund's investors, present in person, by internet, or represented by proxy, will constitute a quorum. If quorum is not achieved at the Special Meeting, the Special Meeting will be adjourned to August 24, 2021, or such other date as Mackenzie may determine, at the same time and location.

Mackenzie, as manager of Mackenzie Global Resource Fund, recommends that you vote in favour of the proposed Reorganization.

The governance of the Fund involves its Independent Review Committee (the "IRC") which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Fund. The IRC of the Fund has reviewed the proposed Reorganization and has determined that the Reorganization, if implemented, would achieve a fair and reasonable result for the Fund.

While the IRC has determined that the implementation of the Reorganization would achieve a fair and reasonable result for the Fund, **it is not the role of the IRC to recommend that unitholders vote in favour of the proposed Reorganization.**

Additional information regarding the Fund is contained in the simplified prospectus, annual information form, most recently filed fund facts document, most recent management report of fund performance and the most recent annual and interim financial statements. You can obtain these documents at no cost in any of the following ways:

- by accessing the Mackenzie website at www.mackenzieinvestments.com or at www.canadalife.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 (inside Greater Toronto) or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

DATED the 14th day of July, 2021

By order of the Board of Directors of Mackenzie Financial Corporation, as manager of the Fund



Nick Westlind
Secretary



MACKENZIE
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MANAGEMENT INFORMATION CIRCULAR

July 14, 2021

Mackenzie Global Resource Fund

(the “Fund”)

SPECIAL MEETING OF UNITHOLDERS TO BE HELD VIRTUALLY ON AUGUST 20, 2021

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Management Information Circular

July 14, 2021

Management Solicitation

This management information circular (“**Information Circular**”) is provided by Mackenzie Financial Corporation (“**Mackenzie**”), the manager of the Fund, only to investors that hold affected series of Mackenzie Global Resource Fund which are impacted by this proposal; these series are listed at page 6 of this document (“**Affected Series**”). Investors that hold series of the Fund which are offered under the Mackenzie Funds prospectus are not impacted by this proposal.

Mackenzie will hold a virtual special meeting (the “**Special Meeting**”) on August 20, 2021, at 9:00 a.m. (Toronto Time) (the “**Meeting Time**”) of investors that hold series of the Mackenzie Global Resource Fund (the “**Fund**”) that will be affected by the proposed reorganization of the Fund with a new mutual fund the Canada Life Global Resources Fund, managed by Canada Life Investment Management Ltd. (the “**Reorganization**”), to consider and vote on the resolution attached hereto as Schedule A (the “**Resolution**”) to approve the Reorganization. If the Reorganization is approved by investors and Mackenzie proceeds with the transaction, investors of Affected Series will surrender their current units and receive units of the corresponding Canada Life Global Resources Fund which will have the same or substantially the same investment objectives, the same management and administration fees, and substantially the same investment strategies and valuation procedures as the Fund. The Special Meeting will be held at the Meeting Time.

Due to the COVID-19 pandemic and current best practices to safeguard public safety for certain public gatherings, investors will not be able to attend the Special Meeting physically. Investors and duly appointed proxyholders will have an equal opportunity to participate virtually at the Special Meeting as they would at a physical meeting, provided they remain connected via internet or phone at all times during the Special Meeting. It is the responsibility of each investor to ensure they are connected before, and for the duration of, the Special Meeting.

Investors can join the virtual Special Meeting and submit questions in real time by accessing <https://meet.secureonlinevote.com>. To register, investors and duly appointed proxyholders must go to meet.secureonlinevote.com and enter their 12-digit control number located on their Form of Proxy. Upon successful registration, a personalized meeting link will be displayed (if registering in advance of the Meeting Date) or a Join Meeting button will appear (if registering on the Meeting Date). The virtual meeting is hosted on the Zoom teleconferencing platform. To view and participate in the teleconference, attendees must install the Zoom client software application on their smartphone, tablet or computer. Registrants will be prompted to install Zoom when they click on the personalized link or Join Meeting button.

If the Special Meeting is adjourned, it will be adjourned to August 24, 2021, or such other date as Mackenzie may determine, at the same time and held virtually (the “**Adjournment Time**”).

Mackenzie, as manager of the Mackenzie Global Resource Fund, is providing this Information Circular in connection with its solicitation of proxies for use at the Special Meeting. Mackenzie makes this solicitation on behalf of the Fund. Mackenzie or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.

The solicitation of proxies is also being made by Quadrus Investment Services Ltd. (“Quadrus”), which is the principal distributor of certain series of units of the Fund and the dealer through which such units of the Fund are sold.

Both Quadrus and Mackenzie are indirect subsidiaries of Power Corporation of Canada.

Except as otherwise stated, the information contained in this Information Circular is current to June 23, 2021.

Reorganization

Background and Reason for the Reorganization

As part of a larger set of transactions announced by Mackenzie and Canada Life in August 2020, Mackenzie transitioned its responsibilities as manager and trustee of the Canada Life Mutual Funds (formerly, the Quadrus Group of Funds) and the Canada Life Pathways Funds to its affiliate, Canada Life Investment Management Ltd. (“**CLIML**”), on December 31, 2020. Through its proprietary distribution channels, Canada Life has developed significant knowledge and insights into its investors’ needs, including in relation to the Fund. CLIML’s team similarly has a deep and long-standing understanding and knowledge of the Fund. The Fund was not able to be reorganized alongside the previously completed transitions to CLIML for a number of reasons, including that it is offered under two separate prospectuses.

The primary purpose of the proposed Reorganization is to transition Affected Series investors from holding a Mackenzie managed mutual fund to a CLIML managed mutual fund with substantially the same features, as described in this document. The Reorganization is proposed to be conducted on a tax deferred basis to prevent investors that hold their Fund units in a gain position upon the Reorganization Date (defined below) from having to realize any such gains at that time.

Process Overview

In order to effect the proposed Reorganization, CLIML will file a simplified prospectus, annual information form and fund facts document to create the new Canada Life Global Resources Fund which will have the same or substantially the same investment objectives and substantially the same strategies as the Fund. Canada Life Global Resources Fund will also maintain the same management fees and administration fees as the corresponding Affected Series of the Fund, as described within this management information circular. After the Canada Life Global Resources Fund receives regulatory approval and is created, Mackenzie proposes to reorganize the Fund whereby investors that hold Affected Series at the time of the Reorganization will surrender/transfer their units of the Fund and receive corresponding series of units of the Canada Life Global Resources Fund.

In order to complete the reorganization on a tax-deferred basis, certain assets of the Fund will be transferred by the Fund to Mackenzie CL Global Resource LP, a limited partnership fund (the “**LP Fund**”) and units of this fund will be issued to the Fund. A portion of the LP Fund units will be transferred to the Canada Life Global Resources Fund as part of the Reorganization. A more detailed description of this aspect of the Reorganization is provided later in the circular. The LP Fund will have the same, or substantially similar investment objectives and investment strategies as the Fund and the Canada Life Global Resources Fund. No management fees, administration fees or other expenses (other than expenses that would have been borne at the existing Fund level had the Reorganization not occurred) will be charged at the LP Fund level.

At the Special Meeting of the Fund, those investors who hold units of the Affected Series will be asked to consider and vote on a Resolution approving the Reorganization.

If the proposed Reorganization receives all necessary investor and regulatory approvals and Mackenzie decides to proceed, investors who hold units of an Affected Series of the Fund will surrender those units and receive the corresponding series of units of Canada Life Global Resources Fund after the close of business on or about September 17, 2021 (in this section, the “**Reorganization Date**”) as indicated within the table below. The implementation of the Reorganization may be postponed at the Manager’s discretion until a later date or the Reorganization may not proceed if it is considered in the best interests of the Fund or Canada Life Global Resources Fund or their investors.

The Fund qualifies, and Canada Life Global Resources Fund is expected to be deemed to qualify, as a mutual fund trust under the Tax Act at all applicable times.

Mackenzie and CLIML will bear the expenses incurred to effect the Reorganization.

As stated above, the investment objectives, strategies and valuation procedures of Canada Life Global Resources Fund and the LP Fund will be substantially the same as those of the Fund. The management fees and administration fees of Canada Life Global Resources Fund will be the same as those of the Fund. In order for the Reorganization to be effected on a tax-deferred basis, certain positions of the Fund's assets will be moved to the LP Fund on a tax-deferred basis and units of that fund will be issued to the Fund to coincide with that movement. A portion of the LP Fund units will be transferred to Canada Life Global Resources Fund based on the Affected Series Transfer Percentage (defined below). Over time as the LP Fund disposes of portfolio assets, in the normal course in the discretion of the portfolio managers, the proceeds will be moved to and reinvested by the Fund and Canada Life Global Resources Fund, and the LP Fund will ultimately be dissolved. The LP Fund will not be charged any management fees, administration fees or other expenses (other than expenses that otherwise would have been borne at the Fund level had the Reorganization not occurred).

Investment Mandates

All of these funds will pursue long-term capital growth primarily from investment in shares of companies operating anywhere in the world in the energy and natural resource industries. The funds follow various investment strategies, including: (i) investing in companies expected to increase shareholder value through successful exploration and development; (ii) seeking out leading companies that typically have lower costs, lower debt and/or outstanding assets; (iii) taking advantage of commodity prices and emphasizing natural resource sectors and/or individual companies which are out of favour but offer recovery potential over a 1 to 3-year period; and (iv) reviewing all investment decisions and allowing cash reserves to build up when valuations are unattractive. In addition, both of these funds fall within the Natural Resources category of the Canadian Investment Funds Standards Committee. Finally, the risk rating and time horizon for both funds will be the same namely, for investors looking for a high-risk global resource sector equity fund and want a long-term investment.

About CLIML

CLIML is a wholly-owned investment management subsidiary of Great-West Lifeco Inc. ("**Canada Life**"). Through Canada Life's ownership, oversight and support of your dealer, Quadrus Investment Services Ltd., the CLIML team has gained significant familiarity with the Fund, including the Affected Series. Canada Life is also familiar with the services available to the Funds which we believe complements its significant overall resources and experience in financial services.

CLIML is registered as an investment fund manager and portfolio manager. The name, municipality of residence, position with CLIML, principal occupation and background of each of the current directors and senior officers of CLIML are set forth below:

Directors of CLIML

Name and Municipality of Residence	Position
Paul Orlander Toronto, Ontario	Director and Chair, CLIML; EVP, Individual Customer of The Canada Life Assurance Company; Director and Chair, Quadrus; Previously: SVP, TD Bank; Director and Officer, TD Asset Management, Director and Officer, TD Investment Services Inc.
Ruth Ann McConkey Toronto, Ontario	Director, CLIML; SVP, Investments, The Canada Life Assurance Company; VP, Mortgage Investments, 6855572 Manitoba Ltd; Previously: Vice Chair, GLC Asset Management Group Ltd.; Director, GWL Realty Advisors Inc.; President, UDP and Director, GLC Asset Management Group Ltd.; Director, Quadrus

Name and Municipality of Residence	Position
Amy Metzger London, Ontario	Director, CLIML; VP & Chief Compliance Officer, Canadian Compliance, The Canada Life Assurance Company; Previously: Director of Corporate Compliance, The Canada Life Assurance Company; Senior Counsel, The Canada Life Assurance Company
Chris Zaplitny Winnipeg, Manitoba	Director, CLIML; VP, Finance, The Canada Life Assurance Company; CFO & Director, 7419521 Manitoba Ltd.; CFO & Director, 7419539 Manitoba Ltd.; VP & CFO, MAM Holdings Inc.; VP, GWL THL Private Equity I Inc.; VP, GWL THL Private Equity II Inc.; Director & Treasurer, Canada Life Mortgage Services Ltd.; Director, 6855572 Manitoba Ltd.

Executive Officers of CLIML

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

Procedure for the Proposed Reorganization

The Reorganization will be conducted on a tax-deferred basis.

Tax Deferred Reorganization

If the Reorganization receives all necessary investor and regulatory approvals, Mackenzie intends to move the Affected Series investors of Mackenzie Global Resource Fund (the “**Tax Deferred Reorganizing Fund**”) into Canada Life Global Resources Fund by way of a qualifying disposition carried out under section 107.4 of the *Income Tax Act* (Canada) (the “**Tax Act**”). Section 107.4 of the Tax Act exempts transfers of property from one trust to another (the “**Qualifying Disposition**”) from being a taxable event for the transferring trust (i.e., Mackenzie Global Resource Fund) and its unitholders (essentially allowing for a *pro-rata* partition of the Mackenzie Global Resource Fund on a tax-deferred basis).

In order to implement the Reorganization, Mackenzie will

- (i) on or prior to the Reorganization Date, if applicable, cause Mackenzie Global Resource Fund to declare, pay and automatically reinvest a distribution to its unitholders of income and/or capital gains,
- (ii) on the Reorganization Date, following the distribution, if applicable, determine the net asset value (“NAV”) of the Mackenzie Global Resource Fund, which NAV shall take into account any and all accrued liabilities of the Mackenzie Global Resource Fund as of the Reorganization Date,
- (iii) based on its NAV, determine the relative value of the units held by the Affected Series unitholders over all issued and outstanding units of the Mackenzie Global Resource Fund (the “**Affected Series Transfer Percentage**”),
- (iv) on the Reorganization Date, transfer to the newly created Canada Life Global Resources Fund a percentage of each asset (or group of identical assets) held by the Mackenzie Global Resource Fund equal to the Affected Series Transfer Percentage, including the corresponding units of the LP Fund as described below,
- (v) arrange with the newly created Canada Life Global Resources Fund to issue Canada Life Units to the investors of the Affected Series of the Mackenzie Global Resource Fund that have a NAV equal to the NAV of the Affected Series of the Mackenzie Global Resource Fund as determined on the Reorganization Date, and
- (vi) cancel the units that the investors of the Affected Series held in the Mackenzie Global Resource Fund for no consideration.

Certain fund assets of the Mackenzie Global Resource Fund cannot be divided based on the Affected Series Transfer Percentage with sufficient precision to meet the requirements of section 107.4 of the Tax Act. These assets will be transferred by the Mackenzie Global Resource Fund to the new LP Fund in exchange for units of the LP Fund prior to the Qualifying Disposition. The transfer of any such asset that would otherwise cause the Mackenzie Global Resource Fund to realize a capital gain will be effected on a tax-deferred basis. The Affected Series Transfer Percentage of LP Fund units will be transferred as part of the Qualifying Disposition to the Canada Life Global Resources Fund, such that Mackenzie Global Resource Fund and Canada Life Global Resources Fund will be the only limited partners of the LP Fund. Following the Reorganization Date, the LP Fund will dispose of its assets as expeditiously as is consistent with prudent portfolio management and it is not anticipated that it will accept new money or assets by way of subscription after the completion of the Reorganization.

Proposed Transition of Series to Implement the Reorganization

The series of Canada Life Global Resources Fund units that you will receive as a result of the Reorganization depends on the series of Fund units that you hold, as shown in the following table.

Fund Units You Hold	Canada Life Global Resources Fund Units You Will Receive ¹
Q Series	A Series
H Series	F Series
HW Series	FW Series
L Series	W Series
N Series	N Series
QF Series	QF Series
QFW Series	QFW Series
Series S	Series S

¹ These series do not currently exist, but will be created prior to the Reorganization. Accordingly, we have mailed to you the fund facts for the series of the Fund that corresponds to the series of Canada Life Global Resources Fund you will receive on the Reorganization, as no fund facts document exists for that series at this time.

Systematic Plans

If you participate in a pre-authorized chequing (“**PAC**”) plan, dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Fund’s simplified prospectus) in connection with the Fund, this plan will be continued with the Canada Life Global Resources Fund following the Reorganization Date, unless otherwise noted under “*Error! Reference source not found.*” within this section below.

If you participate in the Systematic Transfer and Exchange Program (“**STEP**”), your STEP will be continued with the Canada Life Global Resources Fund following the Reorganization Date, unless otherwise noted under “**Systematic Plans**” within this section below.

If you participate in a STEP, PAC or other systematic plan, your holdings of securities of the Fund as of the Reorganization Date will be exchanged for the same corresponding series of the Canada Life Global Resources Fund. All additional purchases of the Canada Life Global Resources Fund securities pursuant to your plan after the Reorganization will be allocated to the same corresponding series of the Canada Life Global Resources Fund. You may change or terminate your STEP, PAC or other systematic plan at any time before a scheduled investment date, as long as Mackenzie receives at least three business days’ notice.

Canadian Federal Income Tax Considerations for Fund Unitholders

This is a summary of certain Canadian federal income tax considerations applicable to you as a unitholder. It is based on the current provisions of the Tax Act. This summary assumes that you are an individual (other than a trust) and for the purposes of the Tax Act you are resident in Canada and that you hold Fund units as capital property. **This summary is not intended to be legal advice or tax advice and it is not exhaustive of all possible tax consequences. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances.**

Prior to the Reorganization Date, Mackenzie Global Resource Fund will transfer assets that are not readily divisible, if applicable, to the LP Fund. If the fair market value of any such asset on the date of the transfer exceeds its adjusted cost base to the Mackenzie Global Resource Fund, the transfer of that asset will be effected on a tax-deferred basis utilizing subsection 97(2) of the Tax Act. . If the fair market value of any such asset on the date of the transfer is equal to or less than its adjusted cost base to the Mackenzie Global Resource Fund, the transfer of that asset will be effected on a taxable basis.

On the Reorganization Date, Mackenzie Global Resource Fund may make payable to its unitholders a distribution in an amount equal to the net income of the Fund and any capital gains realized by the Fund in the period from January 1st to the Reorganization Date. The tax character of that distribution cannot be predicted with certainty at the time of the distribution of this Circular due to market activity, portfolio manager activity and/or unitholder activity. As a result, all or a portion of that distribution may constitute a return of capital. Any such distribution will be automatically reinvested in Fund units. Please consult the Fund’s simplified prospectus for a summary of the tax implications to unitholders of distributions by the Fund.

On the Reorganization Date, the surrender of your Fund units and the receipt of Canada Life Global Resources Fund units will occur on a tax-deferred basis. For income tax purposes, a transferred asset will be deemed to be disposed of by the Fund and acquired by the Canada Life Global Resources Fund for:

- its cost amount to the Fund, where there is an accrued loss on the asset; or
- an elected amount which must be an amount between the Fund’s adjusted cost base (“**ACB**”) and the fair market value of the asset, where the asset has an accrued gain.

To the extent possible, Mackenzie Global Resource Fund and the Canada Life Global Resources Fund intend to elect amounts that will cause the Fund to realize sufficient gains to offset the Fund's realized losses on the Qualifying Disposition. The Fund and the Canada Life Global Resources Fund may also elect to trigger gains to utilize any loss carry-forwards of the Fund proportionate to the Affected Series Transfer Percentage. The Fund will not realize any net taxable income as a result of the disposition of a portion of its assets to the Canada Life Global Resources Fund. This division of assets of Mackenzie Global Resource Fund will not result in a taxable capital gain or loss to the Fund.

Investors holding units of Affected Series of the Fund will not realize a capital gain or loss as a result of the cancellation of their Fund units as part of the Reorganization. The Canada Life Global Resources Fund units each investor will receive will have an aggregate cost equal to the aggregate ACB of the Fund units so cancelled.

The tax consequences of the Reorganization depend on whether you hold Fund units inside or outside of an account that is one of the following (each a **“Registered Plan”**):

- a registered retirement savings plan;
- a registered retirement income fund;
- a registered education savings plan;
- a deferred profit-sharing plan;
- a life income fund;
- a locked-in retirement account;
- a locked-in retirement income fund;
- a locked-in retirement savings plan;
- a prescribed retirement income fund;
- a restricted life income fund;
- a restricted locked-in savings plan;
- a registered disability savings plan; or
- a tax-free savings account.

If you hold Fund Units inside a Registered Plan

Generally, you will not pay tax on distributions paid by the Fund or the Canada Life Global Resources Fund, and you will not be subject to tax on capital gains from redeeming or switching such units.

Units of Canada Life Global Resources Fund are expected to be qualified investments for Registered Plans. Holders of tax-free savings accounts and registered disability savings plans, annuitants of registered retirement savings plans and registered retirement income funds, and subscribers of registered education savings plans should consult with their tax advisers as to whether units of Canada Life Global Resources Fund would be a “prohibited investment” under the Tax Act in their particular circumstances.

If you hold Fund Units outside of a Registered Plan

As stated above, the Mackenzie Global Resource Fund may make a distribution of net income and/or net realized capital gains on or prior to the Reorganization Date. Unitholders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by the Fund. The distribution, if applicable, will be reinvested in additional Fund units and will increase the ACB of the unitholder's Fund units.

Unitholders of the Affected Series of Fund will receive units of Canada Life Global Resources Fund as consideration for the cancellation of their Fund units as part of the Reorganization on a tax-deferred basis. Pursuant to section 107.4 of the Tax Act, a unitholder of the Mackenzie Global Resource Fund will be deemed to have disposed of Fund units for an amount equal to their ACB immediately

before the Reorganization and to have acquired units of Canada Life Global Resources Fund at a cost equal to that same amount. Accordingly, the cancellation of Fund units for units of Canada Life Global Resources Fund will not affect the aggregate ACB of the unitholder's investment.

Capital Losses - Mackenzie Global Resource Fund

In order to provide Affected Series investors that hold their Fund units outside of a registered account with the ability to continue to indirectly benefit from the significant capital losses of Mackenzie Global Resource Fund following the Reorganization, we expect Canada Life Global Resources Fund will invest a portion of its assets in Mackenzie Global Resource Fund. The extent of this investment will depend on a number of factors but will be limited to 40% of the Fund units of Mackenzie Global Resource Fund (the "**Fund of Fund Investment Limit**"). The Fund of Fund Investment Limit seeks to prevent Canada Life Global Resources Fund from becoming a "majority interest beneficiary" under the Tax Act for the purposes of the loss restriction event rules (i.e., hold more than 50% of the Fund units at any time) which we expect would have adverse tax consequences for all of the unitholders of Mackenzie Global Resource Fund, including Canada Life Global Resources Fund.

It is possible that due to market activity and/or the Fund of Fund Investment Limit, Affected Series investors will not be able to have access to their entire pro rata share of the capital losses within Mackenzie Global Resource Fund, however, Mackenzie does not expect that any such shortfall will be material or will ultimately have a material impact on these non-registered investors.

The resulting structure will enable investors to continue to indirectly benefit from the significant capital losses of the Mackenzie Global Resource Fund. As of March 31, 2021, Mackenzie Global Resource Fund had capital losses of approximately \$124 million. The amount of the net capital losses of the Fund could change significantly between the time of sending out this Circular and the Reorganization Date.

Other Tax Consequences to Unitholders

The tax consequences of redeeming or switching Fund units before the Reorganization Date are described in the current Mackenzie simplified prospectus for the Fund under "**Income Tax Considerations**".

Holding units of Canada Life Global Resources Fund after the Reorganization Date (in the event the Reorganization proceeds) has similar tax consequences to holding fund units under "**Income Tax Considerations**" in the current Canada Life Funds (formerly Quadrus Group of Funds) simplified prospectus.

Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each Affected Series of the Fund that were issued and outstanding as of June 30, 2021 (for the purposes of this section, the "**Voting Units**") are set out in the following table.

Series	Number of Voting Units
Q Series	1,725,589.205
H Series	138,507.520
HW Series	39,087.375
L Series	1,022,187.578
N Series	282,228.615
QF Series	52,306.992

Series	Number of Voting Units
QFW Series	22,982.655
Series S	17,649,467.872

Principal Holders

As of June 30, 2021, two investors held 10% or more of the Voting Units of the Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
CANADA LIFE-CANADIAN RESOURCE, FUND MF	3,911,648.351	15.46%
LONDON LIFE-CANADIAN RESOURCE, FUND 2.12 MF	13,410,873.513	52.99%

To the extent that Mackenzie or any fund managed by Mackenzie directly owns Voting Units of the Fund, it will refrain from voting in respect of those units at the Special Meeting.

As at the close of business on June 30, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

Fees and Expenses

If the Reorganization occurs, holders of Fund units will pay the same management fees and administration fees on the corresponding series of Canada Life Global Resources Fund units that they receive as a result of the Reorganization.

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2021, and the period from April 1, 2021 to June 30, 2021.

Fees	Amount (\$) Year End March 31, 2021	Amount (\$) Year End April 1, 2021 to June 30, 2021
Management Fees	\$1,141,418.24	\$206,001.08
Administration Fees	\$179,105.97	\$57,056.49

Recommendation

We believe, given CLIML's experience and expertise, including through its affiliates, with respect to of the Affected Series of the Fund, that the Reorganization is in your best interests. As stated above, the investment objectives of Canada Life Global Resources Fund are the same as or substantially similar to those of the Mackenzie Global Resource Fund. Similarly, Canada Life Global Resources Fund will have the same management fees and administration fees as the Fund as at the Reorganization Date. In addition, the portfolio managers for the Fund will be the same as Canada Life Global Resources Fund. Furthermore, the proposed Reorganization will be conducted on a tax-deferred basis to achieve the result that is in the best interests of the Fund and its holders.

Mackenzie recommends that you vote in favour of the proposed Reorganization as set out in the Resolution attached hereto as Schedule A.

Fees and Expenses Payable by a Fund

The Fund pays management fees, administration fees and fund costs. The management fees and administration fees are paid to Mackenzie as manager of the Fund. A portion of the management fee paid in respect of certain series of units of the Fund is paid by Mackenzie to Quadrus as the principal distributor of those series of units.

The annual management fees and administration fees for the Fund varies by series. The management and administration fees for certain series of the Fund – N series, as well as the management fees for Series S– are negotiable by the investor and payable directly to Mackenzie.

Other fund costs to which the Fund may be subject include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the IRC, costs of complying with the regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after January 4, 2021 (the date of the most recent Mackenzie Canada Life Mutual Funds simplified prospectus), and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after January 4, 2021. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of the Fund based on their net assets relative to the net assets of all series of the Fund. Mackenzie may allocate fund costs among each series of the Fund based on such other method of allocation as we consider fair and reasonable to the Fund.

The fees and expenses applicable to the Fund are described in the simplified prospectus for the Funds or, in the case of N series and Series S in your agreement with Mackenzie and/or Quadrus.

Approval of a Resolution

At the Special Meeting, investors in the Affected Series of the Fund will vote on the Resolution. The Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because the proposed Reorganization affects all of the investors in the Affected Series of the Fund in the same way, the result of the vote will be determined by aggregating the votes of all Affected Series and, not at the series level.

Investors of record in the Affected Series of the Fund as at June 29, 2021, will be entitled to vote at the Special Meeting. As an investor in an Affected Series of the Fund, you are entitled to one vote for each whole unit of that Affected Series of the Fund. If you hold fractional units of the Fund, you are entitled to vote in the proportion that such fractional units bear to a whole unit of that series.

At the Special Meeting, two or more of the Fund's investors present by internet or represented by proxy will constitute a quorum. There is no requirement for a minimum number of units to be represented at the Special Meeting in order to comprise a quorum.

Mackenzie believes that a quorum will be present for the Special Meeting. However, if a quorum is not present within a reasonable time after the Meeting Time, the Special Meeting will be adjourned to the Adjournment Time, at the same location. At an adjourned meeting, the investors present by internet or represented by proxy will constitute a quorum.

After the conclusion of the Special Meeting, a notice will be posted on the Mackenzie website at www.mackenzieinvestments.com, and at www.canadalife.com, to indicate whether the Resolution was approved. This notice will also appear on the SEDAR website at www.sedar.com.

Notwithstanding the receipt of all required approvals, Mackenzie may, in its sole discretion, decide not to proceed with, or to delay, the implementation of the proposed Reorganization.

Voting Procedures

Voting by proxy

As an alternative to voting on the proposed Reorganization virtually at the Special Meeting, you have the right to appoint a person to attend the Special Meeting and act on your behalf. To do this, you must

- access www.secureonlinevote.com, enter the 12-digit control number that is located on your form of proxy, and follow the simple instructions on that website;
- fax your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or
- sign and date the form of proxy and return it using the postage-paid return envelope enclosed with this package.

The persons named in the form of proxy are officers of Mackenzie. If you wish to appoint as your proxy a person other than the persons specified in the form of proxy, you must write that person's name in the blank space provided for this purpose before you sign and return the form of proxy.

To be valid at the Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on August 17, 2021.

You may use the form of proxy to specify whether the units registered in your name shall be voted **FOR** or **AGAINST** the Resolution. On any ballot, your units will then be voted for or against the Resolution, in accordance with the instructions you have provided. If you return the form of proxy without specifying how your proxy nominee is required to vote, then your units will be voted **FOR** the Resolution.

The form of proxy confers discretionary authority on the designated individuals relating to amendments to, or variations of matters identified in, the Notice attached to this Information Circular and relating to other matters that may properly come before the Special Meeting. As of the date of this Information Circular, Mackenzie is not aware of any such amendments, variations or other matters to come before the Special Meeting.

Revocation of proxies

If you have given a proxy for use at the Special Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice to

- the head office of Mackenzie, which is located at 180 Queen Street West, Toronto, Ontario M5V 3K1, at any time up to and including the last business day preceding the day of the Special Meeting or adjournment thereof; or
- the Chair of the Special Meeting, on the day of the Special Meeting or the adjournment thereof.

Interest of Mackenzie Financial Corporation in the Reorganization

Under the terms of the management agreement entered into with the Fund, Mackenzie has been appointed the manager of the Fund. Mackenzie is responsible for all general management and administrative services required by the Fund for day-to-day operations and providing, or causing to be provided by a sub-adviser, investment advisory services, including the following: managing the investment portfolio, providing investment analysis, providing investment recommendations, making investment decisions, and making brokerage arrangements relating to the purchase and sale of the investment portfolio units. Mackenzie also makes arrangements with dealers for the purchase of all units of the Fund. The management agreement continues in force from year to year unless terminated in accordance with the terms of that agreement.

As compensation for the investment management advice and other management services that it provides to the Fund, Mackenzie receives an annual management fee calculated in accordance with the terms of the management agreement. As compensation for Mackenzie directly providing the vast majority of the services required for the Fund to operate, other than certain fund costs and costs incurred by the Fund related to portfolio transactions, Mackenzie receives a fixed-rate administration fee calculated in accordance with the terms of the management agreement.

The management fees and administration fees paid by the Fund to Mackenzie for the year ended March 31, 2021, and the period from May 1, 2021 to June 23, 2021, including G.S.T. / H.S.T., are set out within this Information Circular under the subheadings “**Fees and Expenses**”.

Additional details concerning the management fees and other expenses paid by the Fund in prior years are contained in its audited annual financial statements. You can obtain copies of these documents in any of the following ways:

- by calling Mackenzie, toll free, at 1-800-387-0614;
- by e-mailing Mackenzie at service@mackenzieinvestments.com;
- by accessing the Mackenzie website at www.mackenzieinvestments.com, or at www.canadalife.com;
- by accessing the SEDAR website at www.sedar.com; or
- through your investment representative.

Mackenzie and its affiliate, Canada Life, believe that it is appropriate to move the portion of the Fund represented by the Affected Series into Canada Life Global Resources Fund.

Insiders of Mackenzie

The name, municipality of residence and position of each of the directors and executive officers of Mackenzie are set out in the following tables.

Directors of Mackenzie

Name and Municipality of Residence	Position
Barry S. McInerney Toronto, Ontario	Director; Ultimate Designated Person; Chairman, President and Chief Executive Officer of Mackenzie; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie; retired Founder & Chief Executive Officer, Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director of Mackenzie; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Mackenzie; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director of Mackenzie; retired Partner of PricewaterhouseCoopers LLP
Mary L. Turner Beamsville, Ontario	Director of Mackenzie; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

Executive Officers of Mackenzie

Name and Municipality of Residence	Position
Kristi Ashcroft Toronto, Ontario	Senior Vice-President, Head of Product, Mackenzie previously, Vice-President, Senior Investment Director – Fixed Income, Mackenzie
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie; previously, Senior Vice-President Institutional of AGF Management
Gary Chateram Toronto, Ontario	Senior Vice-President, Co-Head of Retail, Mackenzie previously, Regional Vice-President, Retail, Mackenzie
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie; previously, Head of Distribution – Power of Invesco
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. ¹ previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. ¹ , Mackenzie and Investors Group Inc. ² ; previously, Senior Vice-President, Technology, CIBC
Ryan Dickey Toronto, Ontario	Senior Vice-President, Co-Head of Retail, Mackenzie previously, Regional Vice-President, Retail, Mackenzie

Name and Municipality of Residence	Position
Rhonda Goldberg Toronto, Ontario	Executive Vice-President, and General Counsel, IGM Financial Inc. ¹ and Mackenzie; previously, Senior Vice-President and General Counsel of IGM Financial Inc., Senior Vice-President, Client Regulatory Affairs of IGM Financial Inc. and Mackenzie; prior thereto Senior Vice-President, Regulatory Affairs of Mackenzie; and Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer of IGM Financial Inc. ¹ , Mackenzie and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie and Investors Group Inc. ²
Steven Locke Toronto, Ontario	Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies previously, Senior Vice-President, Investment Management of Mackenzie
Lesley Marks Toronto, Ontario	Chief Investment Officer, Equities Previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth (Canada), prior thereto Chief Investment Strategist, BMO Private Investment Counsel, prior thereto Chief Investment Officer and Portfolio Manager BMO Global Asset Management
Barry S. McInerney Toronto, Ontario	Director of Mackenzie; Chairman, President and Chief Executive Officer of Mackenzie, and Ultimate Designated Person; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. ¹ , Mackenzie and Investors Group Inc. ² ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie; previously, Vice-President, Compliance, Mackenzie; and prior thereto Assistant Vice-President, Compliance, Mackenzie

Notes

1. Mackenzie parent company.
2. An affiliate of Mackenzie

Interest of insiders in the proposed Reorganization

None of the insiders of Mackenzie are paid or otherwise compensated or reimbursed for expenses by the Fund. Other than ownership of units of the Fund, none of the above individuals was indebted to, or had any transaction or arrangement with, the Fund during the most recently completed and publicly disclosed financial year of a Fund. The Fund has not paid, or is obligated to pay, any remuneration to any director or officer of Mackenzie.

Recommendation

Management's recommendation

The Board of Directors of Mackenzie, the manager of the Fund, recommends that you vote in favour of the Resolution.

Recommendation of the IRC

The governance of the Fund involves the Fund's IRC, which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Fund.

The IRC has reviewed the Reorganization and the process to be followed in connection with the Reorganization, and has advised Mackenzie that, in the opinion of the IRC, the Reorganization achieves a fair and reasonable result for the Fund.

While the IRC has considered the Reorganization from a conflict-of-interest perspective, it is not the role of the IRC to recommend that investors of the Fund vote in favour of the Reorganization. Investors should review the Reorganization independently and make their own decision.

Auditor

The auditor of the Fund is Deloitte LLP.

If You Do Not Wish to Participate in the Proposed Reorganization

If you do not wish to participate in the Reorganization, you may instead redeem your units or switch to any other mutual fund offered under the Fund's simplified prospectus at any time up to the close of business on the effective date of each proposed Reorganization. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus. Please refer to the details in that simplified prospectus. The tax consequences of any such redemption or switch will be as described in the Fund's simplified prospectus.

For More Information

More information about the Fund and Canada Life Global Resources Fund (when available) is contained in the relevant simplified prospectus, annual information form, most recently filed fund facts, most recent annual and interim financial statements and most recent management reports of fund performance. You can obtain copies of these documents in any of the following ways:

- by accessing the Mackenzie website at www.mackenzieinvestments.com, or at www.canadalife.com
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 or, toll free, at 1-866-766-6623; or

- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Certificate

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Mackenzie Financial Corporation as manager of the Fund.

By order of the Board of Directors of Mackenzie Financial Corporation, as manager of the Fund

By: 

Nick Westlind
Secretary

July 14, 2021

SCHEDULE A – RESOLUTION

Reorganization of Mackenzie Global Resource Fund with Canada Life Global Resources Fund

Resolution of Mackenzie Global Resource Fund

WHEREAS the investors of Mackenzie Global Resource Fund (the “Fund”) who are affected by the proposed qualifying disposition reorganization of the Fund with Canada Life Global Resources Fund wish to pass a resolution approving the reorganization;

BE IT RESOLVED THAT:

- the reorganization of the Fund with the Canada Life Global Resources Fund, as described in the information circular dated July 14, 2021, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.