

Canada Life Mutual Funds

AMENDMENT NO. 1 DATED AUGUST 19, 2021 TO THE ANNUAL INFORMATION FORM DATED MARCH 17, 2021, (THE “AIF”)

in respect of Q Series, H Series, HW Series and L Series, unless otherwise indicated, of:

Canada Life Floating Rate Income Fund (also N, QF and QFW series)

Canada Life Strategic Income Fund (also D5, D8, H5, H8, HW5, HW8, L5, L8, N, N5, N8, QF, QF5, QFW and QFW5 series)

Canada Life Global Balanced Fund (also D5, H5, HW5 and L5 series)

Canada Life Canadian Dividend Fund (also D5, D8, H5, HW5, L5 and L8 series)

Canada Life Canadian Focused Growth Fund (also D5, D8, H5, HW5, L5 and L8 series)

Canada Life US All Cap Growth Fund

Canada Life Foreign Equity Fund (also D5, H5, HW5 and L5 series)

(referred to, individually, as a “Fund” and collectively, as the “Funds”)

SUMMARY OF AMENDMENTS

(a) **Series Name Changes**

Effective on or about August 19, 2021, certain series of the Funds will be renamed.

(b) **Deferred Sales Charge Options Changes**

Effective August 19, 2021, the redemption charge purchase option and the low-load purchase option are no longer available for purchases on all applicable series of the Funds, including those made through systematic plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, securities purchased under these purchase options prior to the effective date may continue to be held in investor accounts and will continue to receive applicable distributions according to each Fund’s distribution policy. Switching from securities of a Canada Life Fund previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

(c) **Portfolio Advisory Change**

Effective on or about August 19, 2021, Mackenzie Financial Corporation will be appointed as sub-advisor of Canada Life Floating Rate Income Fund, to provide investment management services to the Fund.

(d) **Fund Reorganization Date Change**

The reorganization date for Canada Life Strategic Income Fund is changed to on or about September 17, 2021.

As a result, the AIF is amended as set out below.

SPECIFIC AMENDMENTS

(a) Series Name Changes

Effective on or about August 19, 2021, all disclosure relating to the name of each of the following series of each applicable Fund is amended throughout the AIF as follows:

Current Series Name	Series Name on the Effective Date
Q	A
D5	T5
D8	T8
H	F
H5	F5
H8	F8
HW	FW
HW5	FW5
HW8	FW8
L	W
L5	W5
L8	W8

The eligibility requirements, attributes and fees of all units of the renamed series will remain the same.

(b) Deferred Sales Charge Options Changes

(i) Name, Formation and History of the Funds

Effective August 19, 2021, the following disclosure is inserted below “Table 2: Major Changes in the last Ten Years” under “Name, Formation and History of the Funds”:

“The redemption charge purchase option and the low-load purchase option are no longer available for purchases, including those made through systematic purchase plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, securities purchased under these purchase options prior to the effective date may continue to be held in investor accounts and will continue to receive applicable distributions according to each Fund’s distribution policy. Switching from securities of a Canada Life Fund previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.”

(ii) Purchase and Switches (Exchanges of Securities)

Effective August 19, 2021, the following disclosure is inserted after the purchase options bullet points in the second paragraph under “Purchase of Securities”:

“The redemption charge purchase option and the low-load purchase option are no longer available for purchases, including those made through systematic purchase plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, securities purchased under these purchase options prior to the effective date may continue to be held in investor accounts and will continue to receive applicable distributions according to each Fund’s distribution policy. Switching from securities of a Canada Life Fund previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.”

(c) Portfolio Advisory Change

(i) Name, Formation and History of the Funds

The disclosure with respect to Canada Life Floating Rate Income Fund in Table 2 is supplemented as follows:

“Effective on or about August 19, 2021, Mackenzie Financial Corporation is appointed as portfolio sub-advisor to the fund.”

(ii) Responsibility for Fund Operations

- Effective on or about August 19, 2021, the heading and disclosure under “Canada Life Investment Management Ltd., London, ON” is deleted.
- Effective on or about August 19, 2021, the disclosure under “Mackenzie Financial Corporation, Toronto, Ontario”:
 - is supplemented with the addition of “- Canada Life Floating Rate Income Fund” as the first bullet point; and
 - in Table 7 is deleted in its entirety and replaced with the following table:

Table 7: Portfolio Managers of Mackenzie Financial Corporation

Name and Title	Fund	Length of Service with Mackenzie	Principal occupation in the previous 5 years
David Arpin, Senior Vice-President, Investment Management	Canada Life Canadian Focused Growth Fund	Since 2016	Portfolio Manager
Dan Cooper, Senior Vice-President, Investment Management	Canada Life Floating Rate Income Fund Canada Life Strategic Income Fund	Since 1997	Portfolio Manager
Dina DeGeer, Senior Vice-President, Investment Management	Canada Life Canadian Focused Growth Fund	Since 2016	Portfolio Manager
Martin Downie, Senior Vice-President, Investment Management	Canada Life Canadian Dividend Fund Canada Life Strategic Income Fund	Since 2017	Portfolio Manager Prior thereto, SVP, Portfolio Manager, Head of Canadian Equities, Investors Group Investment Management (2012-2017)
Tim Johal Vice-President, Portfolio Manager	Canada Life Canadian Dividend Fund Canada Life Strategic Income Fund	Since 2017	Portfolio Manager Prior thereto, Portfolio Manager, Investors Group Investment Management
Steven Locke, SVP and Chief Investment Officer, Fixed Income and Multi-Asset Strategies	Canada Life Floating Rate Income Fund Canada Life Strategic Income Fund	Since 2008	Portfolio Manager
Robert McKee, Vice-President, Investment Management	Canada Life Foreign Equity Fund Canada Life Global Balanced Fund	Since 2011	Portfolio Manager

Name and Title	Fund	Length of Service with Mackenzie	Principal occupation in the previous 5 years
Darren McKiernan, Senior Vice-President, Investment Management	Canada Life Canadian Dividend Fund Canada Life Strategic Income Fund	Since 2013	Portfolio Manager
Movin Mokbel Vice-President, Investment Management	Canada Life Floating Rate Income Fund	Since 2012	Portfolio Manager
Matt Moody, Vice-President, Investment Management	Canada Life Foreign Equity Fund Canada Life Global Balanced Fund	Since 2005	Portfolio Manager
Paul Musson, Senior Vice-President, Investment Management	Canada Life Foreign Equity Fund Canada Life Global Balanced Fund	Since 2000	Portfolio Manager
Felix Wong Senior Vice-President, Investment Management	Canada Life Floating Rate Income Fund	Since 2008	Portfolio Manager

(d) Fund Reorganization Date Change

The disclosure in the last sentence under “Change” with respect to Canada Life Strategic Income Fund in Table 2 under “Name, Formation and History of the Funds” is deleted and replaced as follows:

“The relevant series of Mackenzie Strategic Income Fund will be reorganized into the corresponding series of the fund on or about September 17, 2021”

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

This Amendment No. 1 dated August 19, 2021, together with the annual information form dated March 17, 2021, and the simplified prospectus dated March 17, 2021, as amended by Amendment No. 1 dated August 19, 2021, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

August 19, 2021

Canada Life Floating Rate Income Fund
Canada Life Strategic Income Fund
Canada Life Global Balanced Fund
Canada Life Canadian Dividend Fund
Canada Life Canadian Focused Growth Fund
Canada Life US All Cap Growth Fund
Canada Life Foreign Equity Fund

(collectively, referred to as the “Funds”)

Signed “Steve Fiorelli”

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

Signed “Jeff Van Hoeve”

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

**On behalf of the Board of Directors of Canada Life Investment Management Ltd. in its capacity as
Manager, Promoter and Trustee of the Funds**

Signed “Paul Orlander”

Paul Orlander
Director of Canada Life Investment Management Ltd.

Signed “Chris Zaplitny”

Chris Zaplitny
Director of Canada Life Investment Management Ltd.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this Amendment No. 1 dated August 19, 2021, together with the annual information form dated March 17, 2021, and the simplified prospectus dated March 17, 2021, as amended by Amendment No. 1 dated August 19, 2021, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

August 19, 2021

Canada Life Floating Rate Income Fund
Canada Life Strategic Income Fund
Canada Life Global Balanced Fund
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Canada Life US All Cap Growth Fund
Canada Life Foreign Equity Fund

Quadrus Investment Services Ltd., as Principal Distributor

Signed "Tim Prescott"

Tim Prescott
President and Chief Executive Officer