

AMENDMENT NO. 1 DATED AUGUST 14, 2020 TO THE SIMPLIFIED PROSPECTUS DATED MAY 15, 2020

(THE “PROSPECTUS”)

in respect of Q series, H series, L series, N series, QF series and QFW series and HW series, unless otherwise indicated of:

Canada Life North American Specialty Fund

Canada Life Canadian Dividend Fund (Laketon) (also D5 series, D8 series, H5 series, H8 series, L5 series, L8 series, N5 series, N8 series, QF5 series, HW5 series, HW8 series, QFW5 series)

Canada Life Canadian Value Fund (FGP) (also D5 series, D8 series, H5 series, H8 series, L5 series, L8 series, N5 series, N8 series, QF5 series, HW5 series, HW8 series, QFW5 series)

Canada Life Canadian Equity Fund (Beutel Goodman)

Canada Life Canadian Low Volatility Fund (London Capital) (also D5 series, H5 series, L5 series, N5 series, QF5 series, HW5 series, QFW5 series)

(the “Funds”)

The Prospectus is amended to provide notice that effective on or about January 1, 2021, the Funds’ manager and trustee will change to Canada Life Investment Management Ltd. (“CLIML”), an affiliate of Mackenzie Financial Corporation. This change is subject to the Funds’ IRC and regulatory approvals. Investors in the Funds will be provided notice prior to the change. In addition, Mackenzie will replace GLC Asset Management Group Ltd. as sub-advisor to certain Funds, however the individual portfolio managers responsible for those Funds will not change.

* * *

Accordingly, the Prospectus is amended as follows:

Notice of Change of Investment Fund Manager and Trustee

Canada Life North American Specialty Fund

a) On page 40, by adding the following paragraph below the table under the heading “Fund Details”:

“Notice: Effective on or about January 1, 2021, the Fund’s manager and trustee will change to Canada Life Investment Management Ltd. (“CLIML”), an affiliate of Mackenzie Financial Corporation (“Mackenzie”). This change is subject to certain approvals, including approval by the Fund’s IRC and regulatory approval for CLIML to be registered as an investment fund manager. Investors of the Fund will be provided notice prior to the change. In addition, Mackenzie will replace GLC Asset Management Group Ltd. as sub-advisor, however the individual portfolio managers responsible for the Fund will not change.”

Canada Life Canadian Dividend Fund (Laketon)

- b) On page 42, by adding the following below the table under the heading “Fund Details”:

“Notice: Effective on or about January 1, 2021, the Fund’s manager and trustee will change to Canada Life Investment Management Ltd. (“CLIML”), an affiliate of Mackenzie Financial Corporation (“Mackenzie”). This change is subject to certain approvals, including approval by the Fund’s IRC and regulatory approval for CLIML to be registered as an investment fund manager. Investors of the Fund will be provided notice prior to the change. In addition, Mackenzie will replace GLC Asset Management Group Ltd. as sub-advisor, however the individual portfolio managers responsible for the Fund will not change.”

Canada Life Canadian Value Fund (FGP)

- c) On page 44, by adding the following paragraph below the table under the heading “Fund Details”:

“Notice: Effective on or about January 1, 2021, the Fund’s manager and trustee will change to Canada Life Investment Management Ltd. (“CLIML”), an affiliate of Mackenzie Financial Corporation. This change is subject to certain approvals, including approval by the Fund’s IRC and regulatory approval for CLIML to be registered as an investment fund manager. Investors of the Fund will be provided notice prior to the change.”

Canada Life Canadian Equity Fund (Beutel Goodman)

- d) On page 46, by adding the following paragraph below the table under the heading “Fund Details”:

“Notice: Effective on or about January 1, 2021, the Fund’s manager and trustee will change to Canada Life Investment Management Ltd. (“CLIML”), an affiliate of Mackenzie Financial Corporation. This change is subject to certain approvals, including approval by the Fund’s IRC and regulatory approval for CLIML to be registered as an investment fund manager. Investors of the Fund will be provided notice prior to the change.”

Canada Life Canadian Low Volatility Fund (London Capital)

- e) On page 48, by adding the following paragraph below the table under the heading “Fund Details”:

“Notice: Effective on or about January 1, 2021, the Fund’s manager and trustee will change to Canada Life Investment Management Ltd. (“CLIML”), an affiliate of Mackenzie Financial Corporation (“Mackenzie”). This change is subject to certain approvals, including approval by the Fund’s IRC and regulatory approval for CLIML to be registered as an investment fund manager. Investors of the Fund will be provided notice prior to the change. In addition, Mackenzie will replace GLC Asset Management Group Ltd. as sub-advisor, however the individual portfolio managers responsible for the Fund will not change.”

Purchasers' Statutory Rights

Securities legislation in some provinces gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their provinces or territory or consult a lawyer.

