

Canada Life Mutual Funds

AMENDMENT NO. 2 DATED JANUARY 19, 2023 TO THE SIMPLIFIED PROSPECTUS DATED JULY 21, 2022, AS AMENDED BY AMENDMENT NO. 1 DATED NOVEMBER 23, 2022 (THE “PROSPECTUS”)

in respect of A Series, F Series, W Series, N Series, QF Series and QFW Series securities,
unless otherwise noted, of:

Canada Life Short-Term Bond Fund
Canada Life Canadian Low Volatility Fund ^[1]
Canada Life U.S. Low Volatility Fund ^[1]

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

^[1] Also offers T5 Series, F5 Series, W5 Series, N5 Series, QF5 Series, and QFW5 Series securities.

This Amendment No.2 to the Prospectus provides additional information related to the Funds. The Prospectus should be read subject to this information. All terms used and not defined in this Amendment have the same meaning as those used in the Prospectus.

SUMMARY OF AMENDMENTS

(a) Investors’ Approval of Proposed Fund Mergers

At a special meeting held on January 18, 2023, investors approved the proposed mergers set out in the table below, whereby, effective on or about February 3, 2023, each “Terminating Fund” will be merged into its respective “Continuing Fund”, and investors of the Terminating Fund will become investors of the Continuing Fund:

Terminating Fund	Continuing Fund
Canada Life Canadian Low Volatility Fund	Canada Life Canadian Core Dividend Fund
Canada Life U.S. Low Volatility Fund	Canada Life U.S. Value Fund

(b) Canada Life Short-Term Bond Fund: Re-opened to New Investors and Investment Strategies Changes

Effective on or about January 19, 2023:

- (i) all series of the Fund will be re-opened to new investors. This means A Series, F Series, W Series, N Series, QF Series and QFW Series securities of the Fund are now available for purchase by new investors; and
- (ii) the investment strategies will be changed.

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

SPECIFIC AMENDMENTS

(a) Investors' Approval of Proposed Fund Mergers

Canada Life Canadian Low Volatility Fund

The following disclosure replaces the disclosure below the table under "Fund Details" on page 159:

"Note: A special meeting of the Fund's investors was held on January 18, 2023, and approved its merger into Canada Life Canadian Core Dividend Fund (the "Continuing Fund") effective on or about February 3, 2023, whereby the Fund will be terminated and investors of the Fund will become investors of the Continuing Fund."

Canada Life U.S. Low Volatility Fund

The following disclosure replaces the disclosure below the table under "Fund Details" on page 171:

"Note: A special meeting of the Fund's investors was held on January 18, 2023, and approved its merger into Canada Life U.S. Value Fund (the "Continuing Fund") effective on or about February 3, 2023, whereby the Fund will be terminated and investors of the Fund will become investors of the Continuing Fund."

(b) Canada Life Short-Term Bond Fund: Re-opened to New Investors and Investment Strategies Changes

Effective on or about January 19, 2023:

- (i) On the front cover, the superscript footnote reference "[14]" after "Canada Life Short-Term Bond Fund" and the following corresponding footnote disclosure are deleted:

"^[14]All series of the Fund are closed to new investments, except for purchases from investors that held securities of the Fund as of October 1, 2018, and continue to hold these securities."

- (ii) The first six paragraphs of the disclosure on page 107 in the "Investment Strategies" sub-section under "What Does the Fund Invest In?" in Part B of the Prospectus are deleted and replaced as follows:

"The Fund will generally invest in high-quality fixed income securities with relatively short terms to maturity. The Fund's investments are expected to have a weighted average credit quality of "BBB-" or higher, as rated by a recognized credit rating organization. The portfolio manager may vary the weighted average credit quality and the Fund may invest in bonds that are below investment grade. To limit price volatility, the Fund will limit the weighted average term to maturity of its investments to five years or less.

The portfolio manager will maintain a minimum holding in government issued debt securities of 30%. The portfolio manager attempts to minimize NAV fluctuations through, among other things, credit analysis, security selection and adjustments to the weighted average term to maturity of the Fund's portfolio.

The investment approach follows a value investment style. For high-quality bonds, an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that typically have a lower credit quality, such as high-yield debt securities, are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.

The Fund may purchase term deposits, treasury bills and money market instruments with an emphasis on capital preservation.

The Fund may also invest in a diversified pool of NHA-insured residential first mortgages with a stated maturity of up to five years, which may include single-family or multiple-dwelling securities.

Generally, the Fund will not invest more than 30% of its assets in foreign securities."

(iii) The following disclosure under “Description of Securities Offered by the Fund” on page 107 is deleted:

“All series of the Fund are closed to new investments, except for purchases from investors that held securities of the Fund as of October 1, 2018, and continue to hold these securities.”

Purchasers’ Statutory Rights

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the Prospectus or Fund Facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order. For a Pre-Authorized Chequing Plan, if you have not requested to receive subsequent Fund Facts, you will have this right to withdraw only with respect of your first purchase.

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 Prospectus, Fund Facts or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

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

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

**Canada Life Short-Term Bond Fund
Canada Life Canadian Low Volatility Fund
Canada Life U.S. Low Volatility Fund**

(collectively, referred to as the “**Funds**”)

This Amendment No. 2 dated January 19, 2023, together with the Simplified Prospectus dated July 21, 2022, as amended by Amendment No. 1 dated November 23, 2022, 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.

Dated: January 19, 2023

Signed “Steve Fiorelli”

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

Signed “Jeff Van Hoeve”

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

Signed “Chris Zaplitny”

Chris Zaplitny
Director, Canada Life Investment Management Ltd.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

Canada Life Short-Term Bond Fund
Canada Life Canadian Low Volatility Fund
Canada Life U.S. Low Volatility Fund

(collectively, referred to as the “Funds”)

To the best of our knowledge, information and belief, this Amendment No. 2 dated January 19, 2023, together with the Simplified Prospectus dated July 21, 2022, as amended by Amendment No. 1 dated November 23, 2022, 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.

Dated: January 19, 2023

Quadrus Investment Services Ltd., as Principal Distributor

Signed “James McKay”

James McKay
President and Chief Executive Officer