

Canada Life Mutual Funds

AMENDMENT NO. 1 DATED NOVEMBER 23, 2022 TO THE SIMPLIFIED PROSPECTUS DATED JULY 21, 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 Money Market Fund** ^[1]
- Canada Life Pathways Money Market Fund** ^[2]
- Canada Life Canadian Low Volatility Fund** ^[3]
- Canada Life Pathways Canadian Equity Fund** ^[2]
- Canada Life Canadian Growth Fund** ^[4]
- Canada Life U.S. Low Volatility Fund** ^[3]
- Canada Life U.S. Value Fund** ^[5]
- Canada Life Pathways US Equity Fund** ^[2]

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

^[1] Also offer RB Series securities.

^[2] Offers I Series securities only.

^[3] Also offers T5 Series, F5 Series, W5 Series, N5 Series, QF5 Series, and QFW5 Series securities.

^[4] Also offers T5 Series, T8 Series, F5 Series, W5 Series, W8 Series, N5 Series, QF5 Series, and QFW5 Series securities.

^[5] Also offers T5 Series, T8 Series, F5 Series, W5 Series, W8 Series, N5 Series, N8 Series, QF5 Series, and QFW5 Series securities.

This Amendment No.1 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) Notice to Investors of Fund Mergers

Effective on or about February 3, 2023, as set out in the table below, each “Terminating Fund” will be merged into its respective “Continuing Fund”, whereby, in each case, investors of the Terminating Fund will become investors of the Continuing Fund:

Terminating Fund	Continuing Fund
Canada Life Pathways Money Market Fund	Canada Life Money Market Fund
Canada Life Pathways Canadian Equity Fund	Canada Life Canadian Growth Fund
Canada Life Pathways US Equity Fund	Canada Life U.S. Value Fund

The mergers have been approved by the Canada Life Funds’ Independent Review Committee (“IRC”).

(b) Notice to Investors of Proposed Fund Mergers

Subject to investor approval at a special meeting to be held on or about January 18, 2023, effective on or about February 3, 2023, as set out in the table below, each “Proposed Terminating Fund” will be merged into its respective “Proposed Continuing Fund”, whereby, in each case, investors of the Proposed Terminating Fund will become investors of the Proposed Continuing Fund:

Proposed Terminating Fund	Proposed 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

The proposed mergers have received a positive recommendation by the Canada Life Funds’ IRC.

(c) Creation of Additional Series

Effective on or about February 1, 2023, I Series securities will be created for Canada Life Money Market Fund, Canada Life Canadian Growth Fund and Canada Life U.S. Value Fund.

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

SPECIFIC AMENDMENTS

(a) Notice to Investors of Fund Mergers

Canada Life Pathways Money Market Fund

In the table of “Major Changes to the Funds during the Last 10 Years” under “Name, Formation and History of the Mutual Funds”, the following disclosure is added for Canada Life Money Market Fund below the January 1, 2021 change in the “Effective Date” and “Change” columns respectively (page 85):

“On or about February 3, 2023” “Merger of Canada Life Pathways Money Market Fund into the Fund”

The following disclosure is added for Canada Life Pathways Money Market Fund below the table under “Fund Details” on page 106:

“Notice: This Terminating Fund will be merged into Canada Life Money Market Fund on or about February 3, 2023. The IRC has provided its approval for the merger. Investors of this Terminating Fund (as of November 25, 2022) will be provided notice at least 60 days prior to the merger.”

Canada Life Pathways Canadian Equity Fund

In the table of “Major Changes to the Funds during the Last 10 Years” under “Name, Formation and History of the Mutual Funds”, the following disclosure is added for Canada Life Canadian Growth Fund below the August 19, 2021 change in the “Effective Date” and “Change” columns respectively (page 90):

“On or about February 3, 2023” “Merger of Canada Life Pathways Canadian Equity Fund into the Fund”

The following disclosure is added for Canada Life Pathways Canadian Equity Fund below the table under “Fund Details” on page 164:

“Notice: This Terminating Fund will be merged into Canada Life Canadian Growth Fund on or about February 3, 2023. The IRC has provided its approval for the merger. Investors of the Terminating Fund (as of November 25, 2022) will be provided notice at least 60 days prior to the merger.”

Canada Life Pathways US Equity Fund

In the table of “Major Changes to the Funds during the Last 10 Years” under “Name, Formation and History of the Mutual Funds”, the following disclosure is added for Canada Life U.S. Value Fund below the August 19, 2021 change in the “Effective Date” and “Change” columns respectively (page 91):

“On or about February 3, 2023” “Merger of Canada Life U.S. Value Fund into the Fund”

The following disclosure is added for Canada Life Pathways US Equity Fund below the table under “Fund Details” on page 184:

“Notice: This Terminating Fund will be merged into Canada Life U.S. Value Fund on or about February 3, 2023. The IRC has provided its approval for the merger. Investors of the Terminating Fund (as of November 25, 2022) will be provided notice at least 60 days prior to the merger.”

Effective February 3, 2023, all other disclosure relating to the Terminating Funds on the cover page, table of contents, and throughout Part A and Part B of the Prospectus is deleted in its entirety.

(b) Notice to Investors of Proposed Fund Mergers

Canada Life Canadian Low Volatility Fund

Subject to investor approvals, in the table of “Major Changes to the Funds during the Last 10 Years” under “Name, Formation and History of the Mutual Funds”, the following disclosure is added for Canada Life Canadian Core Dividend Fund below the August 19, 2021 change in the “Effective Date” and “Change” columns respectively (page 88):

“On or about February 3, 2023” “Merger of Canada Life Canadian Low Volatility Fund into the Fund”

The following disclosure is added for Canada Life Canadian Low Volatility Fund below the table under “Fund Details” on page 159:

“Notice: A special meeting of the Proposed Terminating Fund’s investors will be held on or about January 18, 2023, to consider and approve its proposed merged into Canada Life Canadian Core Dividend Fund (the “Proposed Continuing Fund”), whereby, investors of the Proposed Terminating Fund would become investors of the Proposed Continuing Fund. The proposed merger has received a positive recommendation by the Canada Life Funds’ IRC.”

Canada Life U.S. Low Volatility Fund

Subject to investor approvals, in the table of “Major Changes to the Funds during the Last 10 Years” under “Name, Formation and History of the Mutual Funds”, the following disclosure is added for Canada Life U.S. Value Fund below the August 19, 2021 change in the “Effective Date” and “Change” columns respectively (page 91):

“On or about February 3, 2023” “Merger of Canada Life U.S. Low Volatility Fund into the Fund”

The following disclosure is added for Canada Life U.S. Low Volatility Fund below the table under “Fund Details” on page 171:

“Notice: A special meeting of the Proposed Terminating Fund’s investors will be held on or about January 18, 2023, to consider and approve its proposed merged into Canada Life U.S. Value Fund (the “Proposed Continuing Fund”), whereby, investors of the Proposed Terminating Fund would become investors of the Proposed Continuing Fund. The proposed merger has received a positive recommendation by the Canada Life Funds’ IRC.”

Subject to investor approvals, effective February 3, 2023, all other disclosure relating to the Proposed Terminating Funds on the cover page, table of contents, and throughout Part A and Part B of the Prospectus is deleted in its entirety.

(c) Creation of Additional Series

Effective on or about February 1, 2023, on the cover page, “Canada Life Money Market Fund”, “Canada Life Canadian Growth Fund” and “Canada Life U.S. Value Fund” are each supplemented with the addition of footnote #8, as follows:

- “Canada Life Money Market Fund ^{[1][8]}”
- “Canada Life Canadian Growth Fund ^{[2][4][8]}”
- “Canada Life U.S. Value Fund ^{[2][5][8]}”

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 Money Market Fund
Canada Life Pathways Money Market Fund
Canada Life Canadian Low Volatility Fund
Canada Life Pathways Canadian Equity Fund
Canada Life Canadian Growth Fund
Canada Life U.S. Low Volatility Fund
Canada Life U.S. Value Fund
Canada Life Pathways US Equity Fund**

(collectively, referred to as the “Funds”)

This Amendment No. 1 dated November 23, 2022, together with the Simplified Prospectus dated July 21, 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: November 23, 2022

Signed “Steve Fiorelli”

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

Signed “Jeff Van Hove”

Jeff Van Hove
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 Money Market Fund
Canada Life Pathways Money Market Fund
Canada Life Canadian Low Volatility Fund
Canada Life Pathways Canadian Equity Fund
Canada Life Canadian Growth Fund
Canada Life U.S. Low Volatility Fund
Canada Life U.S. Value Fund
Canada Life Pathways US Equity Fund

(collectively, referred to as the “Funds”)

To the best of our knowledge, information and belief, this Amendment No. 1 dated November 23, 2022, together with the Simplified Prospectus dated July 21, 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: November 23, 2022

Quadrus Investment Services Ltd., as Principal Distributor

Signed “James McKay”

James McKay
President and Chief Executive Officer

