

Canada Life Mutual Funds

AMENDMENT NO. 1 DATED AUGUST 19, 2021 TO THE SIMPLIFIED PROSPECTUS DATED MARCH 17, 2021, (THE “PROSPECTUS”)

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 to 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 Prospectus 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 Prospectus 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) Purchases, Switches and Redemptions

Effective August 19, 2021, the disclosure in the purchase options table under “Buying, Selling and Switching Securities of the Funds” on pages 15 and 16 of the Prospectus is supplemented with the following footnote in respect of both the “Low-load purchase option” and “Redemption charge purchase option”:

“⁴ 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) Fees and Expenses

- Effective August 19, 2021, the disclosure under “Fees and Expenses” on page 22 of the Prospectus is supplemented with the insertion of the following disclosure after the first paragraph:

“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.”

- Effective August 19, 2021, the disclosure in the table under “Fees and Expenses Payable Directly by You” on page 28 of the Prospectus in respect of both the “Low-load purchase option” and “Redemption charge purchase option” is supplemented with the following footnote:

“ * Closed to new purchases but available for switches from securities of a Canada Life Fund previously purchased under the low-load or redemption charge purchase options to securities of another Canada Life Fund, under the same purchase option.”

(iii) Dealer Compensation

- Effective August 19, 2021, the disclosure in the first paragraph under “Sales Commissions” on page 31 of the Prospectus is deleted and replaced with the following disclosure:

“The table below sets out the sales commissions that are payable to your dealer when you purchase the Fund securities identified below. Sales commissions are based on the purchase amount and are negotiated and paid by you in the case of the sales charge purchase option. Sales commissions are not payable on securities purchased under the no load purchase option.”

- Effective August 19, 2021, the disclosure in the table under “Sales Commissions” on page 31 of the Prospectus the “Low-load Purchase Option” and “Redemption Charge Purchase Option” columns are deleted.
- Effective August 19, 2021, the disclosure under “Trailing Commissions” on page 31 of the Prospectus is supplemented with the insertion of the following disclosure before the “Trailing Commission Annual Rate for All Funds” table:

“The redemption charge and low-load purchase options 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.”

(c) Portfolio Advisory Change

Effective on or about August 19, 2021, the disclosure in the “Fund Details” table with respect to Canada Life Floating Rate Income Fund, in Part B of the Prospectus, is supplemented as follows:

Sub-Advisor	Mackenzie Financial Corporation, Toronto, Ontario
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(d) Fund Reorganization Date Change

The double-asterisked footnote disclosure below the Fund Details table with respect to Canada Life Strategic Income Fund in Part B of the Prospectus is deleted and replaced as follows;

“ ** These dates reflect the start dates of the Predecessor Fund or applicable series of Predecessor Fund. The series of the Predecessor Fund will be reorganized into the corresponding series of the Fund on or about September 17, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.”

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. 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 Simplified Prospectus, Annual Information Form, 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 provinces or territory or consult their lawyer.