

**AMENDMENT NO. 1 DATED JANUARY 4, 2021
TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 21, 2020
(THE “PROSPECTUS”)**

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

Canada Life Risk-Managed Conservative Income Portfolio¹
Canada Life Risk-Managed Balanced Portfolio¹
Canada Life Risk-Managed Growth Portfolio¹
Canada Life Risk Reduction Pool²
Canada Life Pathways Money Market Fund³
Canada Life Pathways Core Bond Fund³
Canada Life Pathways Core Plus Bond Fund
Canada Life Pathways Global Core Plus Bond Fund
Canada Life Pathways Global Multi Sector Bond Fund
Canada Life Pathways Canadian Equity Fund³
Canada Life Pathways Canadian Concentrated Equity Fund
Canada Life Pathways US Equity Fund³
Canada Life Pathways US Concentrated Equity Fund
Canada Life Pathways International Equity Fund
Canada Life Pathways International Concentrated Equity Fund
Canada Life Pathways Emerging Markets Large Cap Equity Fund
Canada Life Pathways Emerging Markets Equity Fund
Canada Life Pathways Global Tactical Fund³

(collectively, the “**Funds**”)

¹ Does not offer I series securities.

² Offers series R securities only.

³ Offers I series securities only.

Effective January 1, 2021 the Prospectus is amended to:

- (a) change the Funds' manager and trustee to Canada Life Investment Management Ltd. ("CLIML"), an affiliate of Mackenzie Financial Corporation ("MFC" or "Mackenzie Investments"),
- (b) change the Funds' Independent Review Committee members,
- (c) replace GLC Asset Management Group Ltd. ("GLC") with MFC as sub-advisor for certain Funds, and
- (d) add MFC as sub-advisor for certain Funds.

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Accordingly, the Prospectus is amended as follows:

1. Manager Change

- a) By deleting all references to "Mackenzie Investments" and "Mackenzie" in its capacity as trustee and/or manager of the Funds and replacing them with "Canada Life Investment Management Ltd." and "CLIML" respectively in its capacity as trustee and/or manager of the Funds. References to "our", "we" or "us" will generally refer to Canada Life Investment Management Ltd.
- b) By replacing the Funds' manager's address with "255 Dufferin Avenue, London, Ontario, N6A 4K1" and replacing the Funds' manager's website with "www.canadalifeinvest.ca".
- c) On page 9, by deleting the row "**Custodian**" and replacing it with the following:

Custodian CIBC Mellon Trust Company ("CIBC Mellon") Toronto, Ontario	Except as otherwise stated, the custodian has custody of the securities in each Fund's portfolio.
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- d) On page 9, by deleting the row "**Securities Lending Agent**" and replacing it with the following:

Securities Lending Agents Canadian Imperial Bank of Commerce Toronto, Ontario Bank of New York Mellon New York, New York	Canadian Imperial Bank of Commerce and Bank of New York Mellon act as agents for securities lending transactions for the Funds that engage in securities lending.
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- e) On page 9, by adding the following row after the row "**Registrar**":

Administrator Mackenzie Investments Toronto, Ontario	Mackenzie Investments is responsible for certain aspects of the day-to-day administration of the Funds, including, without limitation, financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Funds, NAV calculations, and processing orders for securities of the Funds.
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- f) On page 10, by deleting the row “**Mackenzie Funds’ Independent Review Committee**” and replacing it with the following:

Canada Life Funds’ Independent Review Committee

The mandate of the Canada Life Funds’ Independent Review Committee (“**IRC**”) is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of a Fund and to review and, in some cases, approve conflict of interest matters. This includes reviewing a Fund’s holdings, purchases and sales of securities of companies related to us. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds. Investor approval will not be obtained in these circumstances, but the affected Fund’s investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. The IRC presently consists of the following three members: Steve Geist (Chair), Joanne De Laurentiis and Linda Currie.

Each member of the IRC is independent of us, the Canada Life Funds and any party related to us. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at www.canadalifeinvest.com or you may request a copy, at no cost to you, by contacting us at 1-800-387-0614. The 2020 annual report for the Funds is available on Mackenzie Investments’ website at www.mackenzieinvestments.com or you may request a copy, at no cost to you, by contacting us at service@mackenzieinvestments.com.

Additional information about the IRC is available in the annual information form.

- g) On page 13, by deleting the second sentence under the heading “**Buying, Selling and Switching of the Funds**” and replacing it with the following:

“You generally cannot purchase them through any other mutual fund dealers, nor may you transfer securities of any Fund to an account at another mutual fund dealer, without approval from CLIML.”

- h) On page 24, the following is added as the last sentence of the first paragraph in the row “**Administration Fee**”:

“CLIML may pay Mackenzie Investments all or apportion of the Administration Fee.”

- i) On page 24, by deleting the second paragraph in the row “**Administration Fee**” and replacing it with the following:

“In exchange for the Administration Fee, the expenses borne by CLIML and Mackenzie Investments include (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in “Fund Costs”, below).”

- j) On page 25, by deleting the row “**Fund Costs**” and replacing it with the following:

Fund Costs

Each series of each Fund pays “**fund costs**,” which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), its pro rata share of all fees and expenses of the Canada Life Funds’ Independent Review Committee, costs of complying with regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services not commonly charged in the Canadian mutual fund industry and introduced after January 4, 2021, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced January 4, 2021. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. We may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund. CLIML may decide, in its discretion, to pay for some of these fund costs that are otherwise payable by a Fund, rather than having the Fund incur such fund costs. CLIML is under no obligation to do so and, if any fund costs are reimbursed by CLIML, it may discontinue this practice at any time.

Fund costs are charged separately from the management fee and Administration Fee for each series.

Each IRC member shall be entitled to an annual retainer of \$40,000 (\$ 50,000 for the Chair) for a general retainer including for attendance at meetings. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2020, the total amount expensed in this regard by the Canada Life Funds was \$279,474.40. All fees and expenses are allocated among the Canada Life Funds managed by us in a manner that was fair and reasonable.

- k) On page 26, by deleting the row “**Fund of Funds**” and replacing it with the following:

Fund of Funds

Where the Funds invest in Underlying Funds, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Funds. However, there will be no management fees or administration fees payable by the Funds that to a reasonable person would duplicate a fee payable by an Underlying Fund for the same service. Where the Funds invest in ETFs that qualify as IPU’s, the fees and expenses payable in connection with the management of ETFs are in addition to those payable by the Funds. Currently, where such ETFs are managed by Mackenzie Investments, which is our affiliate, we have entered into an arrangement with Mackenzie Investments where the Funds are fully reimbursed for all management fees paid for at least one year from the date of this prospectus. This arrangement is subject to change thereafter.

Except as described below in respect of ETFs managed by Mackenzie Investments, there will not be sales fees (i.e., brokerage commissions or trading expenses) or redemption fees payable by a Fund with respect to the purchase or redemption by it of securities of an Underlying Fund managed by us or by one of our affiliates. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by you in the Fund.

Where Funds invest in ETFs managed by Mackenzie Investments, the Funds are permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102.

2. Sub-advisor Change

Canada Life Pathways Money Market Fund

- a) On page 51, by deleting the row “**Sub-Advisor**” under the heading “**Fund Details**” and replacing it with the following:

Sub-Advisor	Mackenzie Financial Corporation, Toronto, Ontario.
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Canada Life Pathways Core Bond Fund

- b) On page 53, by deleting the row “**Sub-Advisor**” under the heading “**Fund Details**” and replacing it with the following:

Sub-Advisor	Mackenzie Financial Corporation, Toronto, Ontario.
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- c) On page 53, by deleting the second paragraph under the heading “**Investment Strategies**” and replacing it with the following:

“The asset allocation guidelines for the Fund are as follows:

- Government of Canada bonds 15% to 100%
- Provincial and municipal government bonds 0% to 60%
- Corporate bonds 0% to 70%
- Short-term securities 0% to 30%

These are guidelines and the actual percentages may vary at the discretion of the sub-advisor and the state of the markets.”

Canada Life Pathways Core Plus Bond Fund

- d) On page 55, by adding the following as the last row under the heading “**Fund Details**”:

Sub-Advisor	Mackenzie Financial Corporation, Toronto, Ontario.
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Canada Life Pathways Global Core Plus Bond Fund

- e) On page 57, by adding the following as the last row under the heading “**Fund Details**”:

Sub-Advisor	Mackenzie Financial Corporation, Toronto, Ontario.
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Canada Life Pathways Canadian Equity Fund

- f) On page 62, deleting the row “**Sub-Advisor**” under the heading “**Fund Details**” and replacing it with the following:

Sub-Advisor	Mackenzie Financial Corporation, Toronto, Ontario.
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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.