

# Canada Life Mutual Funds

## AMENDMENT NO. 1 DATED NOVEMBER 10, 2021 TO THE SIMPLIFIED PROSPECTUS DATED AUGUST 19, 2021, (THE “PROSPECTUS”)

in respect of:

Canada Life Canadian Income Fund – FW Series, FW5 Series, QFW Series and QFW5 Series  
Canada Life Pathways Emerging Markets Equity Fund – FW Series and QFW Series

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### SUMMARY OF AMENDMENTS

#### Management Fee Reductions

Effective on or about November 18, 2021, the annual management fee in respect of certain series of Canada Life Canadian Income Fund and Canada Life Pathways Emerging Markets Equity Fund will be reduced.

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

### SPECIFIC AMENDMENTS

- a) Effective on or about November 18, 2021, the annual management fee rate with respect to Canada Life Canadian Income Fund in column “QFW/QFW5/FW/FW5/FW8 Series” in the “Fees and Expenses Payable by the Funds” table under “Management Fees” on page 25 of the Prospectus is changed to 0.65%.
- b) Effective on or about November 18, 2021, the annual management fee rate with respect to Canada Life Pathways Emerging Markets Equity Fund in column “QFW/QFW5/FW/FW5/FW8 Series” in the “Fees and Expenses Payable by the Funds” table under “Management Fees” on page 27 of the Prospectus is changed to 0.90%.

### Purchasers’ Statutory Rights

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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 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, 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.