

# CANADA LIFE MUTUAL FUNDS

## SIMPLIFIED PROSPECTUS

March 17, 2021

All Funds offer Q series, H series, L series, N series, QF series, QFW series and HW series securities

Additional series are offered as noted.

### Fixed Income Funds

Canada Life Floating Rate Income Fund

### Balanced Funds

Canada Life Strategic Income Fund<sup>[1][2]</sup>

Canada Life Global Balanced Fund<sup>[1]</sup>

### Canadian Equity Funds

Canada Life Canadian Dividend Fund<sup>[1][3]</sup>

Canada Life Canadian Focused Growth Fund<sup>[1][3]</sup>

### US Equity Funds

Canada Life US All Cap Growth Fund<sup>[4]</sup>

### Global and Regional Equity Funds

Canada Life Foreign Equity Fund<sup>[1]</sup>

[1] Also offering D5 series, H5 series, L5 series, N5 series, QF5 series, HW5 series and QFW5 series securities.

[2] Also offering D8 series, H8 series, L8 series, N8 series and HW8 series securities.

[3] Also offering D8 series and L8 series securities.

[4] Also offering I series securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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## PART A: GENERAL DISCLOSURE

### INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed decision about investing in the funds listed on the cover (individually, each is a “Fund” and collectively are referred to as the “Funds”).

It is important that you select the appropriate Funds and/or series in which to invest, in order to properly address your personal circumstances and investment needs.

This simplified prospectus will help you understand your rights as an investor in the Funds.

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “CLIML”, “our”, “we” or “us” generally refer to Canada Life Investment Management Ltd. in its capacity as trustee and/or manager of the Funds. References to “Quadrus” refer to Quadrus Investment Services Ltd. in its capacity as the principal distributor of the securities offered under this simplified prospectus. References to your “Quadrus representative” mean your Quadrus investment representative. References to a “Quadrus authorized dealer” mean a dealer authorized by Quadrus to distribute securities of the Funds in limited circumstances and references to a “Quadrus authorized representative” mean a representative of a Quadrus authorized dealer. References to “you” are directed to the reader as a potential or actual investor in the Funds.

The series of the Funds offered under this simplified prospectus are available for purchase only through Quadrus (the “Principal Distributor”). You generally cannot purchase the Funds through any other mutual fund dealers or hold securities of the Funds through any other mutual fund dealers.

Your Quadrus representative or Quadrus authorized representative is the individual with whom you consult for investment advice and Quadrus or your Quadrus authorized dealer is the company or partnership that is affiliated with your Quadrus representative or Quadrus authorized representative, respectively.

In this document, all of the mutual funds managed by CLIML, including the Funds, are referred to collectively as the “Canada Life Funds” or each individually as a “Canada Life Fund”. Not all of the Canada Life Funds are offered under this simplified prospectus.

This simplified prospectus contains information about each Fund, including the series that comprise each Fund, and the risks of investing in mutual funds generally as well as the names of the firms responsible for the portfolio management of the Funds.

This document is divided into two parts:

- **Part A**, from page 1 to 37, contains general information about all of the Funds.
- **Part B**, from page 38 to 62, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the annual information form;
- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request and at no cost by calling Quadrus toll-free at **1-888-532-3322** or from your Quadrus representative or Quadrus authorized representative.

These documents are available at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) and are also available at [www.sedar.com](http://www.sedar.com).

### WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

#### What is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. Investors share the fund’s income and expenses, and also the gains and losses that the fund makes on its investments, in proportion to their investment in the fund.

In Canada, a mutual fund can be established as a unit trust or as one or more classes of shares of a corporation. In this document, each Fund has been established as a unit trust.

Funds issue units to investors. In this document, references to a Fund’s “securities” means units.

Please refer to the front cover of this simplified prospectus or to the specific information about each of the Funds in Part B, for the series that are available for each Fund pursuant to this document. Some of the Funds may also offer series which are only available on an exempt distribution basis. The different series of securities available under this simplified prospectus are described under the heading “Purchases, Switches and

**Redemptions**”. We may offer additional classes and series of securities of the Funds in the future, without notification to, or approval of, investors.

### **What are the general risks of investing in a mutual fund?**

A mutual fund may own many different types of investments - stocks, bonds, securities of other mutual funds, derivatives, cash - depending on the fund's investment objectives. The values of these investments vary from day to day, reflecting changes in interest rates, economic conditions, stock market developments and individual company news. As a result, a mutual fund's net asset value (“NAV”) will go up and down on a daily basis, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

We do not guarantee that the full amount of your original investment in a Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see the heading “Purchases, Switches and Redemptions” for more details.

Mutual funds are subject to a variety of risks. These risks may cause you to lose money on your mutual fund investment. This section provides a list of the risks of investing in mutual funds. The risks that apply to each Fund offered by this simplified prospectus are listed under the sub-heading “**What are the Risks of Investing in the Fund**” for each Fund described in Part B. To the extent that a Fund invests, directly or indirectly in another mutual fund, the risks of investing in the Fund are similar to the risks of investing in the other mutual fund in which that Fund invests.

### **Capital Depletion Risk**

Some series of the Funds aim to make monthly distributions at a target rate. These monthly distributions will generally be comprised, in whole or in part, of return of capital. Return of capital reduces the amount of your original investment and may result in the return of the entire amount of your original investment. Return of capital that is not reinvested will reduce the NAV of the Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. See “**Series Offering Regular Cash Flow**” for the list of series and Funds that offer monthly distributions.

### **Commodity Risk**

A mutual fund may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a mutual fund.

### **Company Risk**

Equity investments such as stocks and investments in trusts, and fixed income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed income securities. As a mutual fund's NAV is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the mutual fund and, therefore, the value of your investment.

### **Concentration Risk**

A mutual fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in or exposure to a single issuer, or a small number of issuers, may reduce the diversification of a mutual fund and may result in increased volatility in the mutual fund's NAV. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A mutual fund concentrates on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by the mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

### **Convertible Securities Risk**

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to

increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

### Credit Risk

An issuer of a bond or other fixed income investment, including asset backed securities, may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue, are assigned credit ratings by specialized rating agencies such as Dominion Bond Rating Service Limited ("DBRS") and Standard & Poor's Corporation ("S&P"). The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed income investment. Issuers with low or no ratings typically pay higher yields, but can subject investors to substantial losses. Credit ratings are one factor used by the portfolio managers of the mutual funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed income investments. If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

### Cyber Security Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

### Derivatives Risk

Some mutual funds may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties, whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "underlying interest").

Most derivatives are options, forwards, futures or swaps. An option gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the mutual fund from selling or exiting the derivative prior to the

maturity of the contract. This risk may restrict the mutual fund's ability to realize its profits or limit its losses.

- It is possible that the other party to the derivative contract (“**counterparty**”) will fail to perform its obligations under the contract resulting in a loss to a mutual fund.
- When entering into a derivative contract, the mutual fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the mutual fund could lose its margin or its collateral or incur expenses to recover it.
- Some mutual funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.
- Securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the mutual fund from completing a futures or options transaction, causing the mutual fund to realize a loss because it cannot hedge properly or limit a loss.
- Where a mutual fund holds a long or short position in a future whose underlying interest is a commodity, the mutual fund will always seek to close out its position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. There is no guarantee the mutual fund will be able to do so. This could result in the mutual fund having to make or take delivery of the commodity.
- The *Income Tax Act* (Canada) (the “**Tax Act**”), or its interpretation, may change in respect of the tax treatment of derivatives.

### Emerging Markets Risk

Emerging markets have the risks described under foreign currency risk and foreign markets risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund's securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability of information relating to a mutual fund's investments. Further, emerging

market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed resulting in delays and the incurring of additional costs to execute trades of securities.

### ETF Risk

A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an “**exchange traded fund**” or “**ETF**”). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units (“**IPUs**”) attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

### Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a Fund's business, financial condition, liquidity or results of operations. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. To date the COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity and extreme volatility in financial markets and commodity prices, raising the prospect of a global recession. Governmental responses to COVID-19 have led to significant restrictions on travel, temporary business closures, quarantines, globally. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can

materially adversely affect the operations of third parties in which a Fund has an interest. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. It is difficult to predict how a Fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact Fund performance.

### Foreign Currency Risk

The NAVs of most mutual funds are calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund's investment will have increased. Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the “**Investment Strategies**” section of each Fund description in Part B of this simplified prospectus.

### Foreign Markets Risk

The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

### High Yield Securities Risk

Funds may be subject to high yield securities risk. High yield securities risk is the risk that securities that are rated below investment grade (below “BBB-” by S&P or by Fitch Rating Service Inc., or below “Baa3” by Moody's® Investor's Services, Inc.) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or

default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

### Illiquidity Risk

A mutual fund may hold up to 15% or more of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur (i) if the securities have sale restrictions; (ii) if the securities do not trade through normal market facilities; or (iii) if there is simply a shortage of buyers; or for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and a mutual fund may be forced to accept a discounted price.

Some high-yield debt securities, which may include but are not limited to security-types commonly known as high-yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e., significant differences in the prices at which sellers are willing to sell and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a fund that has invested in these securities.

### Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

### Large Transaction Risk

The securities of some mutual funds are bought by other mutual funds, investment funds or segregated funds, including those offered by CLIML and The Canada Life Assurance Company, financial institutions in connection with other investment offerings, and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may from time to time purchase, hold or redeem a large proportion of a mutual fund's securities.

A large purchase of a mutual fund's securities will create a relatively large cash position in that mutual fund's portfolio. The presence of this cash position may adversely impact the performance of the mutual fund, and the investment of this cash position may result in significant incremental trading costs, which are borne by all of the investors in the mutual fund.

Conversely, a large redemption of a mutual fund's securities may require the mutual fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the mutual fund and it may accelerate or increase the payment of capital gains distributions.

### Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

### Market Risk

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

### Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-

advisor to decide what proportion of the mutual fund's assets to invest in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

### Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.

### Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

Certain mutual funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, the mutual fund lends its securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the mutual fund sells its securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the mutual fund buys securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the mutual fund is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the mutual fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on a default, a mutual fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased relative to the value of the collateral held by the mutual fund.
- Similarly, a mutual fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such mutual fund to the counterparty, plus interest.



## Senior Loans Risk

The risks associated with senior loans are similar to the risks of high yield bonds, although senior loans are typically senior and secured, whereas high yield bonds are often subordinated and unsecured. Investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers.

Historically, such companies have been more likely to default on their payments of interest and principal owed than companies that issue investment grade securities, and such defaults could reduce the NAV and monthly income distributions of the Funds. These risks may be more pronounced in the event of an economic downturn. Under certain market conditions, the demand for senior loans may be reduced, which may, in turn, reduce prices. No active trading market may exist for certain senior loans, which may impair the ability of a holder of a senior loan to realize full value in the event of the need to liquidate such asset. Adverse market conditions may impair the liquidity of some actively traded senior loans. Although these loans are generally secured by specific collateral, there can be no assurance that such collateral would be available or would otherwise satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In these circumstances, the holder of a loan may not receive payments to which it is entitled.

Senior loans may also be subject to certain risks due to longer settlement periods than the settlement periods associated with other securities. Settlement of transactions in most securities occurs two days after the trade date, and is referred to as "T+2" settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+2. Unlike equities trades, there is no central clearinghouse for loans, and the loan market has not established enforceable settlement standards or remedies for failure to settle. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which an investment fund holding the senior loan as an investment must settle redemption requests from its investors.

## Series Risk

A mutual fund may offer more than one series, including series that are sold under different simplified prospectuses. If one series of such a mutual fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that mutual fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series.

## Short Selling Risk

Certain mutual funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has

borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.
- A mutual fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require a mutual fund to return borrowed securities at any time. This may require the mutual fund to purchase such securities on the open market at an inopportune time.
- The lender from whom a mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.

## Small Company Risk

A mutual fund may make investments in equities and, sometimes fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

## Small/New Fund Risk

A new or smaller mutual fund's performance may not represent how the mutual fund is expected to or may perform in the long term if and when it becomes larger and/or has fully implemented its investment strategies. For both new mutual funds or smaller mutual funds, investment positions may have a disproportionate impact, either positive or negative, on the mutual fund's performance. New and smaller mutual funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. A mutual fund's performance may be more volatile during this "ramp-up" period than it would be after the mutual fund is fully

invested. Similarly, an investment strategy of a new or smaller mutual fund may require a longer period of time to show returns that are representative of the strategy. New mutual funds have limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller mutual fund were to fail to successfully implement its investment objective or strategies, performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the mutual fund and/or tax consequences for investors.

### Tracking Risk

Certain mutual funds may invest substantially all of their assets in one or more other funds. This occurs where the mutual fund owns securities issued by another fund (an “**Underlying Fund**”).

The performance of a mutual fund that invests in an Underlying Fund may differ from the performance of the fund(s) in which it invests in the following respects:

- The fees and expenses of the mutual fund may differ from the fees and expenses of the funds(s) in which it invests.
- There may be a lag between the date on which the mutual fund issues securities to its investors and the date on which the mutual fund invests in other funds.
- Instead of investing in other funds, the mutual fund may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

## ORGANIZATION AND MANAGEMENT OF THE FUNDS

<p><b>Manager</b> Canada Life Investment Management Ltd. 255 Dufferin Avenue London, Ontario N6A 4K1 <a href="http://www.canadalifeinvest.ca">www.canadalifeinvest.ca</a></p>	<p>We manage the overall business of each of the Funds, including selecting the portfolio management team for each Fund’s portfolio, providing for each Fund to have accounting and administration services and supporting Quadrus in its promotion and sale of the Funds.</p>
<p><b>Principal Distributor</b> Quadrus Investment Services Ltd. 255 Dufferin Avenue London, Ontario N6A 4K1 1-888-532-3322 <a href="http://www.quadrusinvestmentservices.com">www.quadrusinvestmentservices.com</a></p>	<p>Quadrus sells the securities of the Funds through its sales force in all provinces and territories of Canada.</p>
<p><b>Trustee</b> Canada Life Investment Management Ltd. London, Ontario</p>	<p>Each of the Funds is organized as a unit trust. When you invest in the Funds, you are buying securities of the trust. The trustee holds the actual title to the cash and securities owned by the Funds on your behalf.</p>

## ORGANIZATION AND MANAGEMENT OF THE FUNDS

<p><b>Portfolio Manager</b> Canada Life Investment Management Ltd. London, Ontario</p>	<p>In our capacity as manager, we have ultimate responsibility for and directly provide, unless indicated, the portfolio management services provided to the Funds.</p> <p>Some of the Funds use sub-advisors appointed by us to provide advice for a portion or for the entire portfolio. If a sub-advisor has been appointed, they are named in the Fund's "<b>Fund Details</b>" in Part B.</p> <p>The portfolio manager or sub-advisor makes the purchase and sale decisions for securities in a Fund's portfolio.</p> <p>Under securities law, we are required to advise you that where portfolio management services are provided by a portfolio manager or sub-advisor located outside of Canada, it may be difficult to enforce any legal rights against them because all or a substantial portion of their assets are likely to be outside of Canada. The sub-advisor The Putnam Advisory Company, LLC is located outside of Canada. International sub-advisors are not fully subject to the requirements of Canadian securities legislation including proficiency, capital, insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. CLIML is responsible for the investment advice given to the Funds by international sub-advisors.</p> <p>The Putnam Advisory Company, LLC (the "<b>futures sub-advisor</b>") have received an exemption from the <i>Commodity Futures Act</i> (Ontario) (the "<b>CFA</b>") registration requirements in respect of any trades made by the Funds they sub-advise in commodity future contracts and commodity future options traded on commodity future exchanges outside of Canada and cleared through clearing corporations outside of Canada. There may be difficulty in enforcing any legal rights against the futures sub-advisor because it is a resident outside of Canada and all or substantially all of its assets are situated outside of Canada. However, we are responsible for any loss that arises out of the failure of the futures sub-advisor to meet its standard of care.</p>
<p><b>Custodian</b> CIBC Mellon Trust Company ("CIBC Mellon") Toronto, Ontario</p>	<p>Except as otherwise stated, the custodian has custody of the securities in each Fund's portfolio.</p>
<p><b>Securities Lending Agents</b> Canadian Imperial Bank of Commerce Toronto, Ontario</p> <p>Bank of New York Mellon New York, New York</p>	<p>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.</p>
<p><b>Registrar</b> Mackenzie Financial Corporation ("Mackenzie Investments") Toronto, Ontario</p>	<p>As registrar, Mackenzie Investments keeps track of the owners of securities of the Funds, process purchase, switch and redemption orders, issue investor account statements and issue annual tax reporting information.</p>
<p><b>Administrator</b> Mackenzie Investments Toronto, Ontario</p>	<p>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.</p>

## ORGANIZATION AND MANAGEMENT OF THE FUNDS

<b>Auditor</b> Deloitte LLP Toronto, Ontario	The auditor audits the annual financial statements of each of the Funds and provides an opinion on whether or not the annual financial statements are fairly presented in accordance with International Financial Reporting Standards.
<b>Independent Review Committee</b>	<p>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 the Funds 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 Funds' auditor. 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.</p> <p>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 will be available on our website at <a href="http://www.canadalifeinvest.ca">www.canadalifeinvest.ca</a> or you may request a copy, at no cost to you, by contacting us at 1-800-387-0614.</p> <p>Additional information about the IRC is available in the annual information form.</p>

### Fund of Funds

Under National Instrument 81-102, *Investment Funds* ("NI 81-102"), a mutual fund may invest some or all of its assets in an Underlying Fund.

We may vote the securities of any Underlying Fund that are owned by a Fund if the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of any Underlying Fund owned by a Fund but will instead decide if it is in your best interests for you to vote individually on the matter. Generally, for routine matters, we will decide that it is not in your best interests for you to vote individually. However, if we decide that it is in your best interests, then we will ask you for instructions on how to vote your proportionate share of the Underlying Fund securities owned by the Fund and we will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

### PURCHASES, SWITCHES AND REDEMPTIONS

#### Funds and Series

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund less certain fees and expenses.

### Series of Securities

Each Fund may issue an unlimited number of series of securities and may issue an unlimited number of securities within each series. The Funds may offer new series, or cease to offer existing series, at any time, without notification to, or approval from you. The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase securities of each series, and the expenses of each series, are tracked on a series by series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

There are currently 20 series of securities available under this simplified prospectus – D5 series, D8 series, H series, H5 series, H8 series, I series, L series, L5 series, L8 series, N series, N5 series, N8 series, Q series, QF series, QF5 series, QFW series, QFW5 series, HW series, HW5 series and HW8 series. The expenses of each series of each Fund are tracked separately and a separate security price is calculated for each series. The particular series currently available within each Fund under this simplified prospectus are listed on the front cover and in Part B of each Fund. The minimum investment and eligibility requirements of the series available, as applicable, under this simplified prospectus are described below.

Series R and Series S securities of the Funds are only offered on an exempt distribution basis. Some Funds have other series

that have been closed to new sales. These series do not appear on the front cover or in Part B of any Fund and are not offered under this simplified prospectus.

**Series Eligibility and/or Suitability Requirements**

The series are subject to their respective minimum investment requirements, as detailed below under “**Minimum Initial Series Investment Requirements, Minimum Total Holdings Requirements and Minimum Subsequent Investment Requirements**”.

In addition to the minimum investment requirements, the table below describes the suggested series suitability, which your Quadrus representative or Quadrus authorized representative can best assist you in determining the right series for you, and any further series eligibility requirements you must meet to qualify to purchase the series:

Series	Suggested Suitability	Additional Eligibility Requirements
Q series	Retail investors	None.
D5 and D8 series	Retail investors; D5 and D8 series are for investors who want to receive a monthly cash flow of 5% and 8% respectively per year <sup>1</sup>	None.
H, H5, and H8 series	Retail investors; H5 and H8 series are for investors who want to receive a monthly cash flow of 5% and 8% respectively per year <sup>1</sup>	Confirmation from your dealer that you are enrolled in a Quadrus-sponsored fee-for-service or wrap program, you are subject to an asset-based fee and your Quadrus authorized dealer has entered into an agreement with us relating to the distribution of these securities.

Series	Suggested Suitability	Additional Eligibility Requirements
QF and QF5 series	Retail investors; QF5 series is for investors who want to receive a monthly cash flow of 5% per year <sup>1</sup>	Only permitted if you negotiate an advisor service fee with your Quadrus authorized dealer, which is specified within a QF/QF5/QFW/QFW5 series Account Agreement with us relating to the distribution of these securities.
L, L5 and L8 series	High net worth investors; L5 and L8 series are for investors who want to receive a monthly cash flow of 5% and 8% respectively per year <sup>1</sup>	None.
N, N5 and N8 series	High net worth investors; N5 and N8 series are for investors who want to receive a monthly cash flow of 5% and 8% respectively per year <sup>1</sup>	You have entered into an N series Account Agreement with us and Quadrus which specifies the fees applicable to your account.
QFW and QFW5 series	High net worth investors; QFW5 series is for investors who want to receive a monthly cash flow of 5% per year <sup>1</sup>	Only permitted if you negotiate an advisor service fee with your Quadrus authorized dealer, which is specified within a QF/QF5/QFW/QFW5 series Account Agreement with us relating to the distribution of these securities.

Series	Suggested Suitability	Additional Eligibility Requirements
HW, HW5 and HW8 series	High net worth investors; HW5 and HW8 series are for investors who want to receive a monthly cash flow of 5% and 8% respectively per year <sup>1</sup>	Confirmation from your dealer that you are enrolled in a Quadrus-sponsored fee-for-service wrap program, you are subject to an asset-based fee and your Quadrus authorized dealer has entered into an agreement with us relating to the distribution of these securities.
I series	Investors who want to use the Managed Program	You have entered into an I Series Account Agreement with us and Quadrus which specifies the fees applicable to your account. You are a Canadian resident.

<sup>1</sup> Subject to the conditions set out in the applicable Funds' "Distribution Policy" in Part B of this simplified prospectus and calculated by reference to the NAV per security on the last day of the previous calendar year. Please also see "Series Offering Regular Cash Flow" later in this section for additional information.

### **Minimum Initial Series Investment Requirements, Minimum Total Holdings Requirements and Minimum Subsequent Investment Requirements**

The minimum initial investment requirement for a series of a Fund is set out in the table below. Investments into L, L5, L8, QFW, QFW5, HW, HW5, HW8, N, N5 and N8 series securities (the "High Net Worth Series") are also subject to a minimum total holdings requirement, which is discussed further below. Minimum subsequent investments for all series must be at least \$100 per account and \$25 per Fund. Please note that we reserve the right to increase, decrease, waive or remove the minimum initial investment requirement to purchase any series of the Funds at any time.

Series	Minimum Initial Series Investment Requirement	Minimum Total Holdings Requirement
D5, D8, H, H5, H8, Q, QF and QF5	\$500	N/A
I	\$25,000	N/A

Series	Minimum Initial Series Investment Requirement	Minimum Total Holdings Requirement
L, L5, L8, QFW, QFW5, HW, HW5, HW8, N, N5 and N8	\$100,000	\$500,000

We reserve the right to change or waive the minimum initial investment requirement to purchase any series of the Funds. In determining whether you satisfy the minimum total holdings requirement, we allow you to combine the value of holdings in eligible accounts provided that those eligible accounts belong to (1) you, (2) to your spouse, common-law partner or civil union spouse (your "Partner"), (3) to you and your Partner jointly, (4) to your children living with you, (5) to a parent living in the same household as you, or (6) to a corporation of which you or your Partner own more than 50% of the equity and control more than 50% of the voting shares. Such eligible accounts may also include certain policies with The Canada Life Assurance Company (each of those account types is referred to as an "Eligible Account").

The total amounts held by you in your Eligible Account(s) are referred to as your "Total Holdings".

If your Total Holdings satisfy the minimum total holdings requirement set out in the table above for a series, you may purchase that series of a Fund in any of your Eligible Accounts, provided you meet all other eligibility requirements for that series, including the minimum initial series investment requirement, and that the account is eligible to hold that series of a Fund.

CLIML reserves the right to change or waive any of the minimum investment requirements.

### **Switching between Retail Series and High Net Worth Series**

We will automatically switch your Q series, D5 series, D8 series, H series, H5 series, H8 series, QF series and QF5 series securities (the "Retail Series") into the applicable High Net Worth Series, which have lower combined management and administration fees, once your initial series investment and Total Holdings meet the minimum requirements. These switches will occur such that you will always be invested in the series with the lowest combined management and administration fees for which you are eligible. If you cease to meet the eligibility requirements for a particular High Net Worth Series, we may automatically switch your securities into the corresponding Retail Series, which has higher combined management and administration fees than the High Net Worth Series.

These switches will generally take place in the following circumstances: (i) when you purchase or redeem Fund securities that move you into or out of High Net Worth Series

eligibility, as applicable or (ii) when your Total Holdings changes in a way that moves you into or out of High Net Worth Series eligibility, such as because of positive market movement, but you will never move out of High Net Worth Series eligibility solely because of a decrease in market value. We will switch your securities on or about the third Friday of every month based on the circumstances described above.

A switch from Retail Series into the applicable High Net Worth Series depends on your meeting both the minimum initial series investment requirement of \$100,000 and the minimum Total Holdings requirement of \$500,000. See “**Minimum Initial Series Investment Requirements, Minimum Total Holdings Requirements and Minimum Subsequent Investment Requirements**” in Purchases, Switches and Redemptions for more information.

Unless your total investments with us fall below \$100,000 in the applicable series or \$500,000 in your Total Holdings, we will not switch you out of High Net Worth Series back into Retail Series securities. Once you are invested in High Net Worth Series, the calculation of your total investment with us for the purposes of determining whether you remain eligible for those series, as applicable, is made as follows: redemptions and market value declines will decrease the amount of total investments with us for purposes of the calculation, but market value declines will not solely trigger a switch out of High Net Worth Series back into Retail Series securities.

We will aggregate total investments across the group of Eligible Accounts in order to determine whether investors are eligible to purchase and to continue to hold High Net Worth Series. The Canada Life Assurance Company will monitor the aggregation of your Eligible Accounts and advise CLIML when eligibility for High Net Worth Series has been reached. To assist The Canada Life Assurance Company in doing this, you must fill out a Household Eligible Assets Form to enable the tracking of household eligible assets. Please let your Quadrus representative or Quadrus authorized representative know of all Eligible Accounts.

We may, in our sole discretion, make changes to this program, including changing or eliminating account minimums for the series investment requirement and the Total Holdings requirement or ceasing to offer High Net Worth Series altogether. Please speak with your Quadrus representative or your Quadrus authorized representative for more details.

**Failure to Maintain the Minimum Series Investment Requirements, Minimum Total Holdings Requirements or Additional Eligibility Requirements**

The table below sets out the switches or redemptions that we may process if

- the market value of your investment, or if applicable, the market value of your Total Holdings falls below

the specified minimums set out in the table above because you redeemed your investment(s); or

- we become aware that you are no longer eligible for H, H5, H8, HW, HW5, HW8, QF, QF5, QFW or QFW5 series securities, because, as applicable, you are no longer enrolled in a dealer-sponsored fee-for service or wrap program or you no longer pay a negotiated advisor service fee to your Quadrus authorized dealer.

If you are invested in this Series	And no longer meet the series eligibility requirements, we may, at our option:
Q, D5 and D8	Redeem your securities, close the account and return the proceeds of the redemption to you
H	Switch your securities to the same fund(s) in Q series, if available, or redeem your securities, close the account and return the proceeds of redemption to you
H5	Switch your securities to the same fund(s) in D5 series, if available, or switch your securities to the same fund(s) in Q series, if available, or redeem your securities, close the account and return the proceeds of redemption to you
H8	Switch your securities to the same fund(s) in D8 series, if available, or switch your securities to the same fund(s) in Q series, if available, or redeem your securities, close the account and return the proceeds of redemption to you
QF	Switch your securities to the same fund(s) in Q series, if available, or redeem your securities, close the account and return the proceeds of redemption to you
QF5	Switch your securities to the same fund(s) in D5 series, if available, or switch your securities to the same fund(s) in Q series, if available, or redeem your securities, close the account and return the proceeds of redemption to you
L	Switch your securities to the same fund(s) in Q series, if available
L5	Switch your securities to the same fund(s) in D5 series, if available, or switch your securities to the same fund(s) in Q series, if available

If you are invested in this Series	And no longer meet the series eligibility requirements, we may, at our option:
L8	Switch your securities to the same fund(s) in D8 series, if available, or switch your securities to the same fund(s) in Q series, if available
QFW	Switch your securities to the same fund(s) in QF series, if available
QFW5	Switch your securities to the same fund(s) in QF5 series, if available, or switch your securities to the same fund(s) in Q series, if available
HW	Switch your securities to the same fund(s) in H series, if available
HW5	Switch your securities to the same fund(s) in H5 series, if available, or switch your securities to the same fund(s) in H series, if available
HW8	Switch your securities to the same fund(s) in H8 series, if available, or switch your securities to the same fund(s) in H series, if available
N	Switch your securities to the same fund(s) in Q series, if available
N5	Switch your securities to the same fund(s) in D5 series, if available, or switch your securities to the same fund(s) in Q series, if available
N8	Switch your securities to the same fund(s) in D8 series, if available, or switch your securities to the same fund(s) in Q series, if available
I	Switch your securities to the same fund(s) in Q series, if available, or redeem your securities, close the account and return the proceeds of redemption to you

The switch or redemption will only be processed after Quadrus, with the consent of CLIML, has provided you 30 days' prior notice. You should be aware that the management fee rate and administration fee rate charged to the series you are switched to may be higher than the series of securities you were invested in. You should discuss investing additional money in your account with your Quadrus representative or Quadrus authorized representative during the notice period so that the status of your investment can be maintained.

We will not ask for an increase to your investment amount, or total holdings if the account(s) has fallen below the required level as a result of a decline in the NAV rather than a redemption of your securities.

**Changes in Series Minimum Investment Requirements or Eligibility Conditions**

We may change the minimum investment requirements or terms of eligibility for prospective investors in the various series of securities at any time.

However, we may redeem securities, without notice, if we determine in our discretion that

- you are engaging in inappropriate or excessive short-term trading;
- you have become a resident for purposes of applicable securities law or tax law of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or
- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to switch or redeem your securities.

**Series Offering Regular Cash Flow**

The following series (each, a “**Fixed Rate Distribution Series**”) are designed specifically for investors who wish to receive a regular monthly cash flow from a Fund:

- D5, D8, H5, H8, L5, L8, N5, N8, QF5, QFW5, HW5 or HW8 series securities of all Funds that offer such series.

For each Fixed Rate Distribution Series the amount of the monthly distribution will equal the NAV per security of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year), multiplied by the distribution rate applicable to that series and divided by 12. The distribution rates may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Fund’s rate of return or the yield of its portfolio.

For each Fund, each monthly distribution will consist of net income to the extent of the Fund’s allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. Return of capital may over time result in the return of the entire amount of the original investment to you. See “**Capital Depletion Risk**” under the section “**What are the general risks of investing in a mutual fund?**” for further details.



The monthly distributions on a Fixed Rate Distribution Series will be reinvested, without charge, in additional securities of that series, unless you elect in advance to receive them in cash. You may not elect to receive these distributions in cash if your securities are held in a Quadrus-sponsored registered plan.

Your Fund holdings that result from any reinvested distributions on Fixed Rate Distribution Series securities may be subject to redemption fees if you purchased the Fund under the redemption charge purchase option or the low-load purchase option. The applicable redemption fee rate will be based on the original date that you purchased the applicable Fixed Rate Distribution Series securities.

**Buying, Selling and Switching Securities of the Funds**

You may purchase securities of the Funds, redeem securities of the Funds or request switches exclusively through your Quadrus representative or Quadrus authorized representative. 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. Your Quadrus representative or Quadrus authorized representative is your agent to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or redeem on your behalf. We are not liable for the recommendations given to you by your Quadrus representative or Quadrus authorized representative and we are entitled to rely on electronic or other instructions that your Quadrus representative or Quadrus authorized representative provides to us without verifying your instructions.

If we receive your order before 4:00 p.m. (Toronto time) on any day on which the Toronto Stock Exchange (the “TSX”) is open for trading (a “trading day”), we will process your order at the NAV calculated later that day. Otherwise, we will process your order at the NAV calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

We calculate the NAV of each Fund at the close of trading on the TSX on each trading day. We calculate a NAV for each series of securities of each Fund in the following manner:

- **adding** up the series’ proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of securities (which includes the series’ proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- **dividing** the net assets by the total number of securities of that series owned by investors.

We must receive the appropriate documentation and payment for the securities purchased within two (2) trading days of receiving your purchase order. We are entitled to reject any purchase order, but we can only do so within one (1) day of receiving it. If we reject an order, we will return immediately to Quadrus any monies we have received from you in connection with that order, without interest.

Once we know the Fund you have selected and we have received your documentation in good order, we will switch this investment into the Funds you have selected without any additional charge, at the NAV(s) of the Fund(s) on that switch date.

Your choice of purchase option affects the sales charges and commissions you, or we, will pay to your dealer, if any. Please refer to “Fees and Expenses” for more details. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly which will therefore reduce the value of your investment in a Fund. Unless otherwise indicated, the Funds pay management fees, administration fees and fund costs. The management fees and administration fees are paid to CLIML as manager of the Funds. A portion of the management fee will be paid by CLIML to Quadrus, the principal distributor of the Funds. Please refer to “Dealer Compensation from Management Fees”.

The table below sets out the purchase options available for each series:

Series	Sales charge purchase option <sup>1</sup>	Low-load purchase option	Redemption charge purchase option <sup>2</sup>	No load purchase option <sup>3</sup>
Q series, unless indicated otherwise in this chart D5 and D8	✓	✓	✓	
L series, unless otherwise indicated in this chart L5 and L8	✓	✓	✓	
N, N5 and N8	✓			
H, H5 and H8				✓
QF and QF5				✓
HW, HW5 and HW8				✓

Series	Sales charge purchase option <sup>1</sup>	Low-load purchase option	Redemption charge purchase option <sup>2</sup>	No load purchase option <sup>3</sup>
QFW and QFW5				✓
I series				✓

<sup>1</sup> Also known as “front-end load purchase option.”

<sup>2</sup> Also known as “back-end load purchase option.”

<sup>3</sup> For H series, H5 series, H8 series, I series, QF series, QF5 series, HW series, HW5 series, HW8 series, QFW series and QFW5 series, these securities are only sold on a no load basis (“no load purchase option”) which means you pay no sales charge when you buy or sell.

You may be required to pay a redemption charge on Fund securities that you purchased (i) under the low-load purchase option, if you redeem them within three years, and (ii) under the redemption charge purchase option if you redeem them within seven years. The redemption charge is a percentage of the value of your investment at the time of redemption and declines at the rates shown under “Redemption Charge Purchase Option” or “Low-Load Purchase Option” in the “Fees and Expenses” section of this document.

Redemption charges may apply if you choose to terminate your relationship with Quadrus by redeeming your securities purchased under the redemption charge purchase option or low-load purchase option prior to the expiry of the applicable redemption schedule.

In addition, if your Quadrus representative or Quadrus authorized representative terminates his or her relationship with Quadrus and you do not wish to retain your investments by working with another Quadrus representative or Quadrus authorized representative, you may also incur redemption charges. However, in the event that this occurs, there may be circumstances in which you will be entitled to retain your investment. Please speak to your Quadrus representative or Quadrus authorized representative to discuss your particular circumstances.

Up to 10% of your investment in Fund securities that you purchased under the redemption charge purchase option may be redeemed in each calendar year without a redemption charge. **The free redemption amount is not available for securities bought under the low-load purchase option.** Any distributions which you receive in cash will be counted toward the 10% free redemption amount. You are not permitted to carry forward any unused free redemption amount to succeeding years. If you are redeeming Fund securities that were purchased under the redemption charge option and switched from another Fund, the redemption charge rate is based on the date the original securities were purchased in the other Fund in order to reduce your redemption charge. Some investors may not be eligible to receive the free redemption amount if they switched securities of other Canada Life Funds without a free

redemption right into securities of the Funds. Please refer to the simplified prospectus of the funds you originally purchased to determine whether you are eligible or speak to your Quadrus representative or Quadrus authorized representative. Please refer to the annual information form for additional details in calculating the free redemption amount.

The amount that you will receive for your redemption order is based on the Fund’s NAV for the series of securities next calculated after your redemption order has been received in good order. Your redemption order must be in writing or, if you have made arrangements with your dealer, by electronic means through your dealer. If you have a security certificate, you must present the certificate at the time of your redemption request. To protect you from fraud, redemptions above certain dollar amounts require that your signature on your redemption order (and certificate, if applicable) be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us.

Under exceptional circumstances we may be unable to process your redemption order of a Fund. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the Fund’s assets are listed and if the Fund’s portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative to that Fund. During these periods, securities of the Fund will also not be issued or switched. For the purposes of making this determination, the Fund will be considered to own directly the securities owned by any Underlying Funds whose securities are owned by the Fund.

You can switch your investment among the series of a Fund available for sale through your Quadrus representative or Quadrus authorized representative.

The following table summarizes which switch transactions will be taxable to you if your securities are held outside a registered plan.

Type of Switch	Taxable	Non-Taxable
From any series and/or purchase option to any other series and/or purchase option of the same Fund		✓
All other switches	✓	

Switches from a Fund may accelerate the time at which the Fund realizes gains and pays capital gains distributions. See the “Income Tax Considerations” section of this document.

You are permitted to make switches among purchase options in accordance with CLIML’s policies and procedures. **However, if you do this, you may incur additional sales or redemption charges.** To avoid those charges, securities you bought under

the sales charge purchase option/no load purchase option should be switched for other securities to be purchased under the sales charge purchase option and/or the no load purchase option. Similarly, securities you bought under the redemption charge purchase option should be switched for other securities to be purchased under the redemption charge purchase option and securities you bought under the low-load purchase option should be switched for other securities to be purchased under the low-load purchase option. **You may not switch securities you bought under the redemption charge purchase option to other securities to be purchased under the low-load purchase option and you may not switch securities bought under the low-load purchase option to other securities to be purchased under the redemption charge purchase option.** For securities purchased under the redemption charge purchase option, you may wish to switch your annual free redemption amount to the sales charge purchase option of a Fund in order not to lose that entitlement since the free redemption amount cannot be carried forward to succeeding years. CLIML does not make an automatic switch of the free redemption amount to the sales charge purchase option and only acts on proper instructions. **The free redemption amount is not available for securities purchased under the low-load purchase option.** In addition, once the redemption charge schedule is complete, your redemption charge securities, if any, may be switched by your dealer to sales charge securities or another available series of securities of the same Fund without increased costs to you. Your dealer is paid a higher trailing commission on sales charge securities and may be paid a higher trailing commission if your redemption charge securities are switched into another series of securities. Your dealer is required to obtain your written, informed consent before effecting such a switch. Please refer to the “**Trailing Commissions**” section of this document.

### Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading.

We define an inappropriate short-term trade as a combination of a purchase and redemption, including switches between the Funds, made within 30 days which we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define excessive short-term trading as a combination of purchases and redemptions, including switches between Funds that occurs with such frequency within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their Fund securities as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Fund's returns.

All trades that we determine to be inappropriate short-term trades will be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading will be subject to a 1% fee. The fees charged will be paid to the applicable Funds.

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant factors including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund or to CLIML.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market or similar funds. These Funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading;
- from an Underlying Fund by a Fund in a fund of funds program or another similar program;
- for the asset allocation programs;
- for the Canada Life Constellation Managed Portfolios program;
- for systematic withdrawal plans;
- redemptions of securities received on the reinvestment of income or other distributions;
- redemption of securities to pay H, H5, H8, HW, HW5 and HW8 series Quadrus sponsored fee-for-service or wrap program fees;
- redemption of securities to pay QF, QF5, QFW and QFW5 series advisor service fees with respect to QF/QF5/QFW/QFW5 series Account Agreement;
- redemptions of securities to pay management fees, administration fees, operating expenses and/or advisor service fees with respect to I, N, N5 and N8 series securities; and

- redemptions of securities to pay Canada Life Charitable Giving Program fees.

In making these judgments we seek to act in a manner that we believe is consistent with the best interests of Fund investors. Your interests and the Funds' ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Fund securities, can interfere with the efficient management of a Fund portfolio and can result in increased brokerage and administrative costs. While we will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated. For example, certain financial institutions may offer alternative investment products to the public that are comprised in whole or in part of securities of Funds. These institutions may open accounts with us on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

**We reserve the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that we deem to represent inappropriate or excessive short-term trading.**

## OPTIONAL SERVICES

### *Dollar Cost Averaging Service*

The Dollar-Cost Averaging Service (“**DCA**”) is a systematic way for you to invest in a fund or funds over time. On a weekly, bi-weekly or monthly basis over a six (6) or twelve (12) month period (“**DCA Period**”) equal amounts (based on your initial instructions which you may change at a later date) will be switched by redeeming securities of the Canada Life Money Market Fund (Starting Fund) and purchasing securities of the Target Fund(s).

Systematic switches under the DCA service will take place between the same purchase options, namely, sales charge purchase option, redemption charge purchase option, low-load purchase option or no-load purchase option. Short-term trading fees do not apply to securities switched through this service.

The DCA service is only available to you if you purchase securities designated by Quadrus from time to time and complete the required DCA set up forms. The DCA service is not available for I Series securities.

The scheduled switches will be completed at the applicable NAV of the securities on the transaction date. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

At the end of the DCA service, any distributions paid and reinvested in units of the Starting Fund (see the “**Distribution Policy**” section of this simplified prospectus) will automatically be switched by the DCA system into units of the Target Fund according to the Target Fund's code. Each Fund has a

numerical code assigned to it (“**Fund Code**”). These Fund Codes are used to facilitate electronic transaction processing according to industry standards. If you have more than one Target Fund, the switch will be made to the Target Fund with the lowest Fund Code. If you have more than one DCA and the DCA Periods overlap, the reinvested units of the Starting Fund will be switched into units of the Target Fund(s) at the end of the latest DCA Period.

You can terminate the DCA service at any time before a scheduled switch date as long as we receive at least three (3) Business Days' notice, or by switching all of the applicable securities out of the Starting Fund.

### *Pre-Authorized Contribution Plans*

You can make regular purchases of securities of the Funds through a pre-authorized contribution plan (“**PAC**”). You can invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least \$25 per Fund. Ask your Quadrus representative or Quadrus authorized representative for an authorization form to start the plan. There is no administrative charge for this service.

When you enroll in a PAC, Quadrus or your Quadrus authorized dealer will send you a copy of the Funds' current Fund Facts along with a PAC form agreement (a “**Form**”) as described below. Upon request you will also be provided with a copy of the Funds' simplified prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request. You can get copies of these documents at [www.sedar.com](http://www.sedar.com), [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca), by calling Quadrus toll-free at 1-888-532-3322, from Quadrus, your Quadrus authorized dealer, your Quadrus representative or your Quadrus authorized representative. Your Quadrus authorized dealer, your Quadrus representative or your Quadrus authorized representative will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of the Funds under the PAC plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as we receive at least three (3) Business Days' notice.

The Canadian Payments Association implemented Rule H1 which is intended to protect consumers from unauthorized

debits. On PAC enrolment, investors must be given the form or disclosure that describes the PAC terms and conditions and investors' rights. By enrolling in a PAC, you are deemed to

- waive any pre-notification requirements;
- authorize CLIML to debit your bank account;
- authorize Quadrus to accept changes from your Quadrus representative or Quadrus authorized representative;
- agree to release your financial institution of all liability if your request to stop a PAC is not respected, except where the financial institution is grossly negligent;
- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAC;
- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware that you have rights and that you can change your instructions at any time, on ten (10) days' advance notice to Quadrus and that you can find out more by contacting your financial institution or visiting [www.cdnpay.ca](http://www.cdnpay.ca).

### **Canada Life Constellation Managed Portfolios Program**

The Canada Life Constellation Managed Portfolios program (the “**Managed Portfolios Program**”) is a portfolio service that we offer. By participating in the Managed Portfolios Program, you are entitled to several benefits including a tailored investment policy statement, ongoing portfolio monitoring, rebalancing to target asset allocation thresholds, and access to online reporting. These services are included in the I Series investment management fee that you pay.

The Managed Portfolio Program is designed for you to have your accounts consolidated in one or more portfolios and invested in funds according to a tailored investment policy statement. The investment policy statement outlines your risk profile, time horizon, investment objective, target asset allocation, and investment strategies to be implemented for each portfolio. The Managed Portfolios Program requires the representative to work with you to collect information and assess investment suitability in order to agree and establish the investment policy statement.

Leveraging multi-asset forecasting and long-term capital market return assumptions, the Managed Portfolio Program offers six model portfolios, each with a different optimal target asset allocation that seeks to provide the maximum expected return for the level of risk determined for you and your portfolio needs. The six model portfolios provide exposure to Cash and Cash Equivalents, Investment Grade Bonds, and Equities, with

specific exposure to the following asset classes (the “**Asset Classes**”):

- Canadian Money Market
- Canadian Fixed Income
- Global Fixed Income
- Canadian Equity
- US Equity
- International Equity (EAFE)
- Emerging Market Equity
- Global Equity

The model portfolios are monitored and reviewed regularly. We may from time to time, update the model portfolios for each risk level by adjusting the target asset class weightings.

Utilizing the digital tool provided by the Managed Portfolios Program, the Quadrus representative guides you to complete a series of questions to identify your risk attitude and capacity, investment objectives, time horizons, liquidity needs and income requirements in order to select a suitable target asset allocation and funds for each portfolio and establish an investment policy statement. The representative is responsible for collecting and updating the “Know Your Client” information for you in order to ensure that your investment policy statement remains relevant and suitable for each portfolio. Once you review and agree to the terms of the investment policy statement, and deposits are made to I Series of Canada Life Pathways Money Market Fund, you authorize the Managed Portfolios Program to rebalance I Series of Canada Life Pathways Money Market Fund into the funds laid out as per the target asset allocations in the investment policy statement for each portfolio.

On a daily basis, the Managed Portfolios Program will monitor positions for each portfolio (made up of one or more accounts) against its target asset allocation. When the target allocation on any Asset Classes in the portfolio deviate by more than its relative target threshold of 10%, rebalancing will be triggered and executed automatically. The Managed Portfolios Program will reallocate among the various funds and Asset Classes that have deviated by more than its relative target threshold will be rebalanced within its target threshold of 10%. For example, if the target allocation for Canadian Equity is 30%, rebalancing will be triggered when Canadian Equity exceeds 33% or falls below 27% in the portfolio and fund switches will take place to bring Canadian Equity back to within 27% and 33%. By agreeing to the terms in the investment policy statement, you authorize the Managed Portfolios Program to automate rebalancing of their portfolio(s) and distribute funds taking into consideration asset location (i.e., registered or non-registered account) to maximize the benefits of tax-exempt and tax-deferred accounts on a best-effort basis. Fund switches that occur as a result of rebalancing is a disposition for tax purposes. You may realize a taxable capital gain if the fund switches occur in a non-registered

account. You will not be informed of fund switches as a result of rebalancing prior to the switches occurring. The Managed Portfolios Program retains the right to modify, alter, or change any aspect of the asset allocation process and auto-rebalancing service at any time.

The outlook for capital markets is essential to the Managed Portfolios Program's portfolio modelling framework. As a result, a regular review will be conducted to ensure there are no material macro-economic changes that may impact the efficiency of the model portfolios in order to maximize target returns. This may result from time to time, in updates to the asset allocations within the model portfolios for each risk level by adjusting the target asset class weightings. Updates to your existing model portfolio will be done automatically after providing you with 60 days' notice. We may also, in the future add new model portfolios to the Managed Portfolios Program with different Asset Classes. An update to your investment policy statement will be required when adding new funds to your Model Portfolio. Any changes to the asset allocation within our model portfolios or availability of funds may trigger fund switches in your portfolio. If fund switches occur in non-registered accounts, you may realize a taxable capital gain. By agreeing to the terms in the investment policy statement, you authorize the Managed Portfolios Program to proceed with any of the above changes.

The minimum initial investment requirement for I Series in the Managed Portfolios Program is \$25,000. Please note that we reserve the right to increase, decrease, waive or remove the minimum initial investment requirement for I Series in the Managed Portfolios Program at any time. If, due to redemptions, you no longer qualify, we may terminate your participation in the Managed Portfolios Program and redeem your securities by providing a notice of at least 30 days prior to the redemption. You may invest the amount necessary to meet the minimum requirements during this time in order to continue in the Managed Portfolios Program.

Your representative can provide you with additional details about the Managed Portfolios Program. The fees payable for this service are listed under "**Canada Life Constellation Managed Portfolios I Series Fee and Advisor Service Fee**" in the "**Fees And Expenses Payable Directly By You**" table, in the "**Fees and Expenses**" section of this document.

### **Canada Life Charitable Giving Program**

The Canada Life Charitable Giving Program (the "**Program**"), formerly the Quadrus Charitable Giving Program is a donor-advised fund program developed by Quadrus with the Strategic Charitable Giving Foundation (the "**Foundation**"), a non-profit charitable organization.

Individuals and entities that make irrevocable donations to the Program ("**Donors**") may enjoy the benefits of participating in the Program and setting up a Canada Life Charitable Giving Fund account which is a donor-advised fund account established within the Program by the Foundation (an

"**Account**") that receives the proceeds of donations from a Donor, invests these proceeds in a permitted Fund (an "**Eligible Canada Life Mutual Fund**") and makes grants over a period of years to a Donor's favourite charities and/or other permitted entities ("**Eligible Charities**"). A tax receipt will be issued to the Donor for the "**eligible amount**" of an accepted donation. Please refer to the Program Guide for the Program for more information.

Although the Foundation has ultimate authority over the assets in the Program, it will generally act on the recommendations of the Donor (or parties authorized by the Donor) with respect to naming the Account, recommending a Quadrus representative or Quadrus authorized representative for the Account, recommending an investment among the Eligible Canada Life Funds, recommending Eligible Charities to receive annual grants and recommending how the Account will be managed after the Donor's lifetime. The assets in an Account will be invested in only one Eligible Canada Life Mutual Fund at any time.

To open an Account, a donation of \$10,000 or more (comprised of cash, securities and/or insurance) must be made to the Foundation. Once the donation proceeds are transferred to an Account, the Foundation will generally have the proceeds invested in an Eligible Canada Life Mutual Fund recommended by the Donor. These minimum donation amounts may be reduced at our discretion.

Donors, with the assistance of their Quadrus representative or Quadrus authorized representative, can recommend an investment from among the Eligible Canada Life Mutual Funds. Donors may change their investment recommendation at any time.

We will allocate to each Account "**Program Fees**" consisting of an annual 0.55% charitable administration fee, and may also include operating expenses specific to the Account. We will automatically deduct these Program Fees from each Account semi-annually. The Foundation reserves the right to change the Program Fees at any time with appropriate notice.

Your Quadrus representative or Quadrus authorized representative can provide you with additional details about the Program. Further information about the fees payable by each Account for this Program are listed under the "**Canada Life Charitable Giving Program**" in the "**Fees and Expenses**" section of this document.

### **Canada Life Mutual Funds Rebalancing Service**

Canada Life Mutual Funds Rebalancing Service ("**Canada Life Mutual Funds Rebalancing Service**") is an automatic portfolio rebalancing service that allows you to invest in any number of Funds with specific target fund allocations selected by you, creating your own customized portfolio of investments. Mackenzie Investments will then rebalance these holdings from time to time, based on your chosen frequency and rebalancing range to make sure that your portfolio mix is allocated in line with your initial target instructions. Rebalancing is achieved by

switching your investments among the Funds selected by you. This may result in a redemption of your securities and cause you to realize a capital gain or loss. Please see the **“Purchases, Switches and Redemptions”** section of this document.

With minor exceptions, all Funds, in all series, other than I series, offered under this simplified prospectus are eligible for this service. Securities held in RESPs are not eligible for this service. You may also hold securities of other Funds within the same account, and keep them separate from the Funds you wish to comprise your rebalancing portfolio.

To participate in this service, you must complete and sign a Mutual Funds Rebalancing Client Agreement, created specifically for this rebalancing service. By completing this form, you authorize us to monitor your portfolio and to rebalance it at intervals selected by you (together with the help of your Quadrus representative or Quadrus authorized representative), which can be monthly, quarterly, semi-annually, or annually.

In order to facilitate investing in the service, we have created RB series securities of Canada Life Money Market Fund (offered under a separate simplified prospectus). When you enroll in the service, you have the option of using this series to direct your investment into your selected Funds upon the activation of your portfolio rebalancing service. RB series securities are available for purchase under all purchase options, other than the No Load purchase option, to coincide with your preferred purchase option for the Funds that will comprise your portfolio.

Upon activation of your rebalancing service, your RB series securities of Canada Life Money Market Fund will automatically be switched (at no cost) and allocated amongst the various Funds you have elected to include in your rebalancing services portfolio.

RB series securities are only available for investment to facilitate portfolio construction using the Canada Life Mutual Funds Rebalancing Service. If you invest in RB series and have not submitted the Mutual Funds Rebalancing Service Client Agreement specifying your target Fund allocations and rebalancing preferences within 30 days, we will switch your investment to Q series securities of Canada Life Money Market Fund.

Rebalancing will occur, at the intervals you specify, provided the current fund allocations are outside of a range anywhere between 2% and 10% (you select the rebalancing range, which must be in increments of 0.5%) above or below your stated target allocation at the time you enroll in the service. Your portfolio will be rebalanced to be within the tolerance range you have selected and not to the target allocation.

If you redeem all of your investments in a Fund that was part of your target fund allocation without providing CLIML with an amended Mutual Funds Rebalancing Service Client Agreement, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Funds in your portfolio and proportionately reallocate your investments amongst the same

Funds in your current target fund allocation (including the redeemed fund).

You always retain the option of changing your target allocation, rebalancing ranges or rebalancing frequency of your portfolio upon further written instructions through your Quadrus representative or Quadrus authorized representative using an amendment form to the Mutual Fund Rebalancing Client Agreement. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. Be advised that in some cases a manual rebalancing may trigger short-term trading fees. Please see the **“Purchases, Switches and Redemptions”** and **“Short-Term Trading”** sections of this document for details of our short-term trading policy.

There are no separate fees for this program. Any applicable mutual fund charges will apply. There is no minimum investment requirement for this service.

All of the terms and conditions of the service are on the Mutual Funds Rebalancing Service Agreement which is available from your Quadrus representative or Quadrus authorized representative.

### **Registered Plans**

You can open certain registered plans offered by Quadrus. Quadrus offers the following plans (collectively referred to as **“registered plans”**):

- registered retirement savings plans (**“RRSPs”**), including:
  - locked-in retirement accounts (**“LIRAs”**);
  - locked-in retirement savings plans (**“LRSPs”**);
  - restricted locked-in savings plans (**“RLSPs”**);
- registered retirement income funds (**“RRIFs”**), including
  - life income funds (**“LIFs”**);
  - locked-in retirement income funds (**“LRIFs”**);
  - prescribed retirement income funds, (**“PRIFs”**);
  - restricted life income funds (**“RLIFs”**);
- registered education savings plans (**“RESPs”**); and
- tax-free savings accounts (**“TFSAs”**).

Please see the **“Income Tax Considerations”** section for more information on registered plans.

B2B Trustco is the trustee of these registered tax plans.

You should speak to your Quadrus representative or Quadrus authorized representative about which series can be purchased in the plans that are available.

### Systematic Transfer and Exchange Program

The Systematic Transfer and Exchange Program (“STEP”), allows you to periodically and systematically move money from one Fund (referred to as the “Starting Fund”) to another Fund(s) (referred to as the “Target Fund(s)”), within the same account or a different account. You may switch an amount of your choice to another fund on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual and annual basis and you may make changes to (i) the Target Fund, (ii) frequency of the switch, and (iii) the amount switched, upon three (3) Business Days’ written notice to CLIML. **We will automatically sell securities of the Starting Fund and use the proceeds to buy securities of the Target Fund.** Short-term trading fees do not apply to securities switched through this service, however, you may have to pay a switch fee to Quadrus or your Quadrus authorized dealer. Switch fees are not applicable if you switch between H, H5, H8, HW, HW5 or HW8 series securities of the Funds or if you switch between QF, QF5, QFW or QFW5 series securities of the Funds. I series securities are not eligible for this service. If you hold your securities in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

You may change or terminate a STEP at any time before a scheduled investment date as long as we receive at least three (3) Business Days’ notice.

### Systematic Withdrawal Plans

You can also set up a systematic withdrawal program (“SWP”) if you have at least \$5,000 in your account. You can choose when to withdraw (weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no administrative charge for this program. The program is not available for some types of registered plans. **Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account.**

You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least three (3) Business Days’ notice.

### U.S. Dollar Settlement Option

Generally, when you purchase Fund securities for cash, you must pay in Canadian dollars, and when you receive a cash distribution on Fund securities or you redeem Fund securities for cash, you will receive Canadian dollars.

## FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly which will therefore reduce the value of your investment in a Fund. Unless otherwise indicated, the Funds pay management fees, administration fees and fund costs. The management fees and any administration fees are paid to CLIML. The management fee is paid in exchange for the investment advisory services provided to the Funds, including portfolio analysis and decision-making, ensuring that all activities of the Funds are in compliance with their investment objectives and strategies, as well as marketing and promotion of the Funds. A portion of the management fee will be paid by CLIML to Quadrus. See the “**Dealer Compensation from Management Fees**” section of this document.

### Fees and Expenses Payable by the Funds

#### Management Fees

As shown in the tables below, the annual management fees and administration fees vary by series. You should make a specific request to purchase any applicable lower fee series you are eligible to purchase, or switch your existing securities to any applicable lower fee series you are eligible to purchase, through your Quadrus representative, Quadrus authorized representative, Quadrus dealer or Quadrus authorized dealer. CLIML neither monitors account holdings to determine whether you qualify for a lower fee series nor reviews orders received to determine whether those orders should have been placed for a lower fee series, even if you already own securities of one or more of these lower fee series.

The fees for I, N, N5 and N8 series securities of the Funds are negotiable by the investor and payable directly to CLIML. For further details please see “**Fees And Expenses Payable Directly By You.**” In addition, fund costs will be charged to I, N, N5 and N8 series securities.

Note that, where multiple Funds are grouped in a single row of the table, the presence of a management fee rate for a particular series does not mean that all of the Funds in that group offer that series. Likewise, where multiple series are grouped in a single column, the presence of a management fee rate for a particular Fund does not mean that the Fund offers all series in the column. Please refer to Part B for information on the series offered by each Fund.



**FEES AND EXPENSES PAYABLE BY THE FUNDS**

FUND	Annual Management Fee Rate by Series (%)					
	Q series	D5 / D8 series	H / QF series	H5 / H8 / QF5 series	L / L5 / L8 series	QFW / QFW5 / HW / HW5/ HW8 series
<b>FIXED INCOME FUNDS</b>						
Canada Life Floating Rate Income Fund	1.55%	N/A	0.75%	N/A	1.30%	0.55%
<b>BALANCED FUNDS</b>						
Canada Life Strategic Income Fund	1.85%	1.85%	0.85%	0.85%	1.55%	0.55%
Canada Life Global Balanced Fund	1.85%	1.85%	0.85%	0.85%	1.65%	0.65%
<b>CANADIAN EQUITY FUNDS</b>						
Canada Life Canadian Dividend Fund	1.85%	1.85%	0.85%	0.85%	1.65%	0.65%
Canada Life Canadian Focused Growth Fund	2.00%	2.00%	1.00%	1.00%	1.70%	0.70%
<b>US EQUITY FUNDS</b>						
Canada Life US All Cap Growth Fund	2.00%	N/A	1.00%	N/A	1.80%	0.80%
<b>GLOBAL AND REGIONAL EQUITY FUNDS</b>						
Canada Life Foreign Equity Fund	2.00%	2.00%	1.00%	1.00%	1.80%	0.80%

Management Fees are subject to applicable taxes, including G.S.T. / H.S.T.

### **Management Fee, Administration Fee and Fund Cost Reductions**

We may reduce the management fee rate, administration fee rate and/or fund costs that we charge with respect to any particular Fund securities you may hold.

For each Fund, we will reduce the amount charged to the Fund and the Fund will then make a special distribution (“**Fee Distribution**”) to you by issuing Fund securities from the series in respect of which we authorized the reduction, equal in value to the amount of the reduction. Instead of receiving a Fee Distribution in the form of Fund securities, you may elect to receive this amount in cash. The Fee Distributions paid by a Fund will be paid first out of the Fund’s income and capital gains and then, if necessary, out of capital. The tax consequences of Fee Distributions will generally be borne by the qualifying investors receiving these distributions, although for an investor

who holds securities of the Fund in a registered plan, neither the investor nor the registered plan will be taxed on any portion of the Fee Distribution at that time. The Fee Distribution will be fully taxed as income when withdrawn from a retirement plan (registered retirement savings plans / registered retirement income funds) the same as any amounts withdrawn would be taxed. When withdrawn from a tax-free savings account the Fee Distribution will be tax-free.

The level of reduction is typically negotiable between you and CLIML and usually will be based on the size of your account and the extent of Fund services you require. Reductions will not necessarily be based upon purchases over a specified period of time or on the value of your account at a particular point in time.

**Management Fee Reductions Applicable to D5, D8, H, H5, H8, Q, QF and QF5 Series**

We will reduce the management fee rate applicable to investments in our D5, D8, H, H5, H8, Q, QF and QF5 Series if certain conditions are met. To be eligible for this type of management fee rate reduction, you must hold at least \$100,000 (calculated in Canadian dollars) cumulatively in the Funds.

If we determine that you are eligible for a management fee rate reduction, we will calculate it according to the procedure described below.

First, we will calculate the value of all of the securities that you hold in the Canada Life Funds (your “**Eligible Investments**”).

We will then calculate what percentage of the value of your Eligible Investments is within each of the following Tiers:

Tier	Includes this portion of the value of your Eligible Investments:
1	the first \$100,000 (i.e., value from \$0 - \$100,000)
2	the remaining value (i.e., value over \$100,000)

When calculating the applicable Tier, we will convert any US dollar holdings in any of the Funds using the exchange rate posted at close of the North American markets on the date we perform the calculation.

Finally, for each Fund whose D5, D8, H, H5, H8, Q, QF or QF5 Series securities you hold, we will determine the applicable management fee rate reduction. For each Tier in which you have Eligible Investments, we will multiply the percentage of the daily value of your Eligible Investments within that Tier by the daily equivalent of the management fee reduction rate in the table below that is applicable to that Tier for the Fund whose D5, D8, H, H5, H8, Q, QF or QF5 Series securities you hold.

The management fee rate reduction equals the sum of these amounts.

Note that the management fee rate reduction applies only to the D5, D8, H, H5, H8, Q, QF or QF5 Series and will generally be effected on a quarterly basis.

**We may increase or decrease the amounts shown in the table below, or otherwise modify or eliminate the application of management fee rate reductions, at our sole discretion.**

Funds	Tier	
	1	2
All Funds (unless otherwise noted below)	nil	0.20%

Here is an example. Suppose that you hold the following investments:

- \$100,000 worth of Q series securities of Canada Life Canadian Focused Growth Fund; and
- \$300,000 worth of other Eligible Investments.

In this case,

- the value of your Eligible Investments is \$400,000 (i.e., \$100,000 + \$300,000);
- the value of your Eligible Investments is allocated to the Tiers as follows:

Tier	Allocation	% of Total
1	\$100,000	25%
2	\$300,000	75%
Total	\$400,000	100%

For your investment in Q series securities of Canada Life Canadian Focused Growth Fund, your management fee rate reduction is 0.15%, calculated as follows:

Tier	% of Total (A)	Management fee rate reduction for Canada Life Canadian Focused Growth Fund applicable to this Tier (B)	(A) × (B)
1	25%	nil	nil
2	75%	0.20%	0.15%
Total	100%		0.15%

**FEES AND EXPENSES PAYABLE BY THE FUNDS**

<b>Administration Fee</b>	<p>CLIML pays all operating expenses, other than “<b>fund costs</b>,” for each series, in exchange for a fixed rate annual administration fee (the “<b>Administration Fee</b>”). Administration Fees are paid by each series of each Fund, except for I series, N series, N5 series and N8 series, for which Administration Fees are charged directly to you. Administration Fees are subject to applicable taxes, such as G.S.T./H.S.T. CLIML and Mackenzie Investments provide the majority of services required for the Funds to operate, although it retains third parties to provide certain services. CLIML may pay Mackenzie Investments all or a portion of the Administration Fee.</p> <p>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 “<b>Fund Costs</b>”, below).</p> <p>The Administration Fee is charged separately from the management fee for each series of each Fund. It is calculated as a fixed annual percentage of the NAV of each series as indicated below.</p> <p>As stated above, the Administration Fees for I series, N series, N5 series and N8 series are charged directly to you. Please see the “<b>Fees And Expenses Payable Directly By You</b>” table in this section for more details. For all other series, Administration Fees are charged at the rates shown in the following table.</p>	
	<b>Fund</b>	<b>All Series Offered Under this Simplified Prospectus other than I Series, N Series, N5 series and N8 series (unless otherwise stated)</b>
	<b>FIXED INCOME FUNDS</b>	
	Canada Life Floating Rate Income Fund	0.20% H, L, QFW, HW: 0.15%
	<b>BALANCED FUNDS</b>	
	Canada Life Strategic Income Fund	0.21% H, H5, H8, L, L5, L8, QFW, QFW5, HW, HW5, HW8: 0.15%
	Canada Life Global Balanced Fund	0.24% H, H5, L, L5, QFW, QFW5, HW, HW5: 0.15%
	<b>CANADIAN EQUITY FUNDS</b>	
	Canada Life Canadian Dividend Fund	0.24% Q: 0.22% H, H5, L, L5, L8, QFW, QFW5, HW, HW5: 0.15%
	Canada Life Canadian Focused Growth Fund	0.24% H, H5, L, L5, L8, QFW, QFW5, HW, HW5: 0.15%
	<b>US EQUITY FUNDS</b>	
	Canada Life US All Cap Growth Fund	0.28% H, L, QFW, HW: 0.15%
	<b>GLOBAL AND REGIONAL EQUITY FUNDS</b>	
	Canada Life Foreign Equity Fund	0.28% H, H5, L, L5, QFW, QFW5, HW, HW5: 0.15%

**FEES AND EXPENSES PAYABLE BY THE FUNDS**

<p><b>Fund Costs</b></p>	<p>Each series of each Fund pays “<b>fund costs</b>,” 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 March 17, 2021, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after March 17, 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.</p> <p>Fund costs are charged separately from the management fee and Administration Fee for each series.</p> <p>Each IRC member shall be entitled to an annual retainer of \$40,000 (\$50,000 for the Chair) 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. All fees and expenses are allocated among the Canada Life Funds managed by us in a manner that is fair and reasonable.</p>
<p><b>General Information on Fees / Expenses of All Funds</b></p>	<p>We may reduce any Administration Fees or other fees and/or expenses for individual investors, as described in the preceding section of this table (see “<b>Management Fees</b>”). There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds. <b>Management expense ratios (“MERs”) are calculated separately for each series of securities of the Funds and include that series’ management fees, Administration Fees and fund costs (except as specified below).</b></p> <p>Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in a Fund’s MER, but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute a Fund’s trading expense ratio (“<b>TER</b>”). Both the MER and the TER are disclosed in each Fund’s annual and semi-annual Management Report of Fund Performance.</p> <p>We will give you 60 days’ written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm’s length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm’s length party that could result in an increase in charges.</p>

## FEES AND EXPENSES PAYABLE BY THE FUNDS

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### 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.

**FEES AND EXPENSES PAYABLE DIRECTLY BY YOU**

<p><b>Sales Charge Purchase Option</b></p>	<p>If you purchase securities under the sales charge purchase option, you will pay a sales charge which you negotiate with your Quadrus representative or Quadrus authorized representative and which is payable to Quadrus or to your Quadrus authorized dealer at the time you purchase your securities. The table below sets out the sales charges applicable to each series, to the extent a series is offered by a Fund:</p> <table border="1" data-bbox="391 409 1341 625"> <thead> <tr> <th>Series</th> <th>Maximum Sales Charge (% of purchase amount)</th> </tr> </thead> <tbody> <tr> <td>Q series, D5 series and D8 series</td> <td>5%</td> </tr> <tr> <td>L series, L5 series, L8 series, N series, N5 series and N8 series</td> <td>2%</td> </tr> </tbody> </table> <p>The Funds will not pay sales charges if they purchase securities of any other Fund.</p>	Series	Maximum Sales Charge (% of purchase amount)	Q series, D5 series and D8 series	5%	L series, L5 series, L8 series, N series, N5 series and N8 series	2%												
Series	Maximum Sales Charge (% of purchase amount)																		
Q series, D5 series and D8 series	5%																		
L series, L5 series, L8 series, N series, N5 series and N8 series	2%																		
<p><b>Redemption Charge Purchase Option</b></p>	<p>If you purchase securities of a Fund under the redemption charge purchase option you pay a redemption charge to us at the rates listed below if you redeem these securities during the time periods specified below, unless otherwise indicated in this document. The redemption charge is based on, and deducted by us from, the NAV of the securities on the redemption trade date and the balance of the NAV is paid to you. Any redemption charges on securities acquired by reinvesting a distribution made by a Fund will be determined by the date the original Fund securities were purchased, not the date that the monthly reinvestments were made.</p> <table border="1" data-bbox="391 894 1068 1276"> <thead> <tr> <th>Period after Purchase</th> <th>Redemption Charge Rate</th> </tr> </thead> <tbody> <tr> <td>First year</td> <td>5.5%</td> </tr> <tr> <td>Second year</td> <td>5.0%</td> </tr> <tr> <td>Third year</td> <td>5.0%</td> </tr> <tr> <td>Fourth year</td> <td>4.0%</td> </tr> <tr> <td>Fifth year</td> <td>4.0%</td> </tr> <tr> <td>Sixth year</td> <td>3.0%</td> </tr> <tr> <td>Seventh year</td> <td>2.0%</td> </tr> <tr> <td>Thereafter</td> <td>NIL</td> </tr> </tbody> </table> <p>Up to 10% of your investment in securities of a Fund may be redeemed in each calendar year without a redemption charge. This right is not cumulative if you do not use it in any calendar year. The annual information form has full details of the free redemption amount program. Please see “<b>Purchases, Switches and Redemptions</b>” for more details about the redemption charge purchase option.</p>	Period after Purchase	Redemption Charge Rate	First year	5.5%	Second year	5.0%	Third year	5.0%	Fourth year	4.0%	Fifth year	4.0%	Sixth year	3.0%	Seventh year	2.0%	Thereafter	NIL
Period after Purchase	Redemption Charge Rate																		
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Fourth year	4.0%																		
Fifth year	4.0%																		
Sixth year	3.0%																		
Seventh year	2.0%																		
Thereafter	NIL																		
<p><b>Low-Load Purchase Option</b></p>	<p>If you purchase securities of a Fund under the low-load purchase option, you pay a redemption charge to us at the rates listed below if you redeem these securities during the time periods specified below, unless otherwise indicated in this document. The redemption charge is based on, and deducted by us from, the NAV of the securities on the redemption trade date and the balance of the NAV is paid to you. Any redemption charges on securities acquired by reinvesting a distribution made by a Fund will be determined by the date the original Fund securities were purchased, not the date that the monthly reinvestments were made.</p> <table border="1" data-bbox="391 1635 1068 1848"> <thead> <tr> <th>Period After Purchase</th> <th>Redemption Charge Rate</th> </tr> </thead> <tbody> <tr> <td>First year</td> <td>3.0%</td> </tr> <tr> <td>Second year</td> <td>2.5%</td> </tr> <tr> <td>Third year</td> <td>2.0%</td> </tr> <tr> <td>Thereafter</td> <td>NIL</td> </tr> </tbody> </table>	Period After Purchase	Redemption Charge Rate	First year	3.0%	Second year	2.5%	Third year	2.0%	Thereafter	NIL								
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First year	3.0%																		
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Third year	2.0%																		
Thereafter	NIL																		

**FEES AND EXPENSES PAYABLE DIRECTLY BY YOU (cont'd)**

<p><b>H, H5, H8, HW, HW5 and HW8 Series Fees</b></p>	<p>As part of the Quadrus-sponsored fee-for-service or wrap program, you will be required to pay Quadrus or your Quadrus authorized dealer an asset-based fee, which is negotiable with your Quadrus representative or Quadrus authorized representative, in addition to the management fees, administration fees and fund costs payable by the Fund.</p>
<p><b>N, N5 and N8 Series Fees</b></p>	<p>The maximum management and administration fees payable by you directly to us for N, N5 and N8 series securities shall not exceed 1.40%. These fees are negotiable and will be set out in your N series Account Agreement.</p> <p>We are allowed to redeem securities of the Funds from your account for an amount equal to the fees agreed to in the N series Account Agreement.</p>
<p><b>N, N5 and N8 Advisor Service Fee</b></p>	<p>You may negotiate an advisor service fee with your Quadrus representative or Quadrus authorized representative for services provided in connection with your N series investments. This service fee will be set out in your N series Account Agreement.</p> <p>We are allowed to redeem securities of the Funds from your account for an amount equal to the service fee agreed to in the N series Account Agreement and remit the proceeds to Quadrus or your Quadrus authorized dealer.</p>
<p><b>Canada Life Constellation Managed Portfolios I Series Fee and Advisor Service Fee</b></p>	<p>The maximum management and administration fees payable by you directly to us for I series securities shall not exceed 1.60%. These fees are negotiable and will be set out in your I series Account Agreement.</p> <p>In addition, a negotiable advisory fee, payable monthly is charged by your dealer for the ongoing service of your accounts. The advisor service fee may not exceed 1.25% annually and will be set out in your I series Account Agreement.</p> <p>We are allowed to redeem securities of the Funds from your account for an amount equal to the fees agreed to in the I series Account Agreement.</p> <p>Please see “<b>Canada Life Constellation Managed Portfolios Program</b>” in the “<b>Optional Services</b>” section of this simplified prospectus for more details about this service.</p>
<p><b>QF, QF5, QFW and QFW5 Advisor Service Fee</b></p>	<p>You may negotiate an advisor service fee with your Quadrus authorized dealer for services provided in connection with your QF, QF5, QFW and QFW5 series investments. This service fee will be set out in your QF/QF5/QFW/QFW5 series Account Agreement.</p> <p>We are allowed to redeem securities of the Funds from your account for an amount equal to the service fee agreed to in the QF/QF5/QFW/QFW5 series Account Agreement and remit the proceeds to your Quadrus authorized dealer.</p>
<p><b>Switch Fees</b></p>	<p>If you switch between the Funds then you may pay a switch fee of 0 - 2%. This fee is negotiable with Quadrus or your Quadrus authorized dealer in the circumstances described in the section “<b>Dealer Compensation – Sales Commissions</b>”. No switch fees are payable when switching between H, H5, H8, HW, HW5 and HW8 series securities or when switching between QF, QF5, QFW and QFW5 series securities of the Funds.</p>
<p><b>Inappropriate Short-Term Trading Fee</b></p>	<p>A fee of 2% of the amount switched or redeemed may be charged by a Fund for inappropriate short-term trading. Inappropriate short-term trading is defined as a combination of a purchase and redemption, including switches between Funds, within 30 days that we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.</p> <p><b>For further information about our policies on inappropriate short-term trading, please see the “Short-Term Trading” section of this simplified prospectus.</b></p>

**FEES AND EXPENSES PAYABLE DIRECTLY BY YOU (cont'd)**

<b>Excessive Short-Term Trading Fee</b>	<p>A fee of 1% of the amount switched or redeemed will be charged by a Fund if you invest in a Fund for less than 30 days and your trading is part of a pattern of short-term trading that we believe is detrimental to Fund investors.</p> <p>The short-term trading fees will be paid to the Funds.</p> <p><b>For further information about our policies on excessive short-term trading, please see the “Short-Term Trading” section of this simplified prospectus.</b></p>
<b>Canada Life Charitable Giving Program Fees</b>	<p>Each Account, other than an Account opened only with a donation of life insurance that has not yet received the insurance proceeds, is allocated Program Fees consisting of an annual charitable administration fee of up to 0.55%, plus the Account’s pro rata share of the Foundation’s annual operating expenses, and may also include grant activity charges specific to the Account. The Foundation will also allocate any wrap account/asset-based fees with respect to the Account payable directly by the Foundation to the Account’s dealer or us.</p> <p>The charitable administration fee is currently payable to us as the Foundation’s charitable administration service provider. This fee is accrued monthly.</p> <p>The Program Fees will be automatically deducted from each Account semi-annually. We may change this fee at our discretion.</p>

**Impact of Sales Charges**

The following table shows the maximum sales charges that you would pay under the different purchase options available to you if you made an investment of \$1,000 in securities of a Fund and if you held that investment for periods of one, three, five or ten years, and then redeemed your entire investment immediately before the end of the period.

	At time of purchase	1 year	3 years	5 years	10 years
Sales charge purchase option <sup>(1)</sup>	Up to \$50	–	–	–	–
Low-load purchase option <sup>(2)</sup>	–	\$31.50	\$23.15	–	–
Redemption charge purchase option <sup>(2)(3)</sup>	–	\$57.75	\$57.88	\$51.05	–
No load purchase option <sup>(4)(5)</sup>	–	–	–	–	–

(1) Based on a maximum sales charge rate of 5% for Q series, D5 series or D8 series (see table of rates under “Sales Charges” above.) The maximum sales charge to purchase L series, L5 series, L8 series, N series, N5 series or N8 series securities is 2%.

- (2) The redemption charge rates are shown under “Fees And Expenses Payable Directly By You” above and are based upon the NAV of your investment at the time you redeem. For purposes of the table only, an assumed annual 5% gain has been included.
- (3) Up to 10% of your investment in Fund securities that you purchased under the redemption charge purchase option may be redeemed in each calendar year without a redemption charge.
- (4) H, H5, H8, HW, HW5 and HW8 series securities are generally available only to investors who are enrolled in a dealer sponsored fee-for-service or wrap program and who are subject to an asset-based fee rather than sales charges.
- (5) QF, QF5, QFW and QFW5 series securities are generally available only to investors who negotiate an advisor service fee program with their Quadrus authorized dealer and who are subject to an asset-based fee rather than sales charges.



## DEALER COMPENSATION

### Sales Commissions

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 (i) negotiated and paid by you in the case of the sales charge purchase option; or (ii) fixed and paid by us in the case of the low-load and redemption charge purchase options. Sales commissions are not payable on securities purchased under the no load purchase option.

Series	Sales Charge Purchase Option	Low-Load Purchase Option	Redemption Charge Purchase Option	No Load Purchase Option
Q series, D5 series and D8 series	Maximum of 5%	2.5%	5%	N/A
H series, H5 series, H8 series, HW series, HW5 series and HW8 series	N/A	N/A	N/A	No sales charge, but as part of the Quadrus-sponsored fee-for-service or wrap program, investors will be required to pay Quadrus or your Quadrus authorized dealer an asset-based fee
QF series, QF5 series, QFW series and QFW5 series	N/A	N/A	N/A	No sales charge but you will generally be required to pay your Quadrus authorized dealer an advisor service fee in addition to the management fees payable
L series, L5 series and L8 series	Maximum of 2%	2.5%	5%	N/A
N series, N5 series and N8 series	Maximum of 2%	N/A	N/A	N/A
I series	N/A	N/A	N/A	No sales charge, but you will generally be required to pay your Quadrus authorized dealer an advisor service fee in addition to the management fees payable

We do not pay commissions when (i) you switch between the Funds or between classes of a Fund (including other Canada Life Mutual Funds offered under separate simplified prospectuses) and your new Fund securities are issued under the same purchase option as your previous Fund securities, or (ii) when you switch from securities bought under the redemption charge purchase option or the low-load purchase option to securities to be purchased under the sales charge purchase option and/or the no-load purchase option. In those cases, a switch fee of up to 2% of the amount you switch may be charged, and retained, by Quadrus or a Quadrus-authorized dealer. The Funds will not pay sales commissions if they purchase securities of any other Canada Life Fund.

The commissions listed above will be paid when you switch from securities bought under the sales charge purchase option to securities to be purchased under either the redemption charge purchase option or the low-load purchase option, including switches within a Fund.

No sales commissions are paid when you receive securities from your reinvested Fund dividends or distributions.

### Trailing Commissions

We may pay a trailing commission to Quadrus and Quadrus authorized dealers whose clients hold the Funds at the end of each month or quarter as a percentage of the value of securities of the series of the Fund in each account held by the dealer's clients. The table below shows the maximum trailing commission annual rates applicable to the series of securities offered under this simplified prospectus.

Q series, D5 series, D8 series, L series, L5 series and L8 series trailing commissions are paid out of the management fees collected by us.

No trailing commissions are paid in respect of N series, N5 series, N8 series, H series, H5 series, H8 series, QF series, QF5 series, QFW series, QFW5 series, HW series, HW5 series or HW8 series securities. Investors may negotiate an advisor service fee with their Quadrus representative or Quadrus authorized representative on behalf of Quadrus or a Quadrus authorized dealer in their N, N5, N8, QF, QF5, QFW, or QFW5 series Account Agreement. Under that arrangement, you may agree to allow us to redeem securities of the Funds from your account for an amount equal to that fee and remit the proceeds

to Quadrus or a Quadrus authorized dealer. We may change the terms of the trailing commission program or cancel it at any time. We also may pay B2B Bank Securities Services Inc. up to

0.25% to act as dealer for accounts held by our employees and our subsidiaries and by our Board of Directors.

### Trailing Commission Annual Rate for All Funds

Fund	Sales Charge Purchase Option	Low-load Purchase Option	Redemption Charge Purchase Option
	Q series, D5 series, D8 series, L series, L5 series and L8 series	Q series, D5 series, D8 series, L series, L5 series and L8 series	Q series, D5 series, D8 series, L series, L5 series and L8 series
<b>FIXED INCOME FUNDS</b>			
Canada Life Floating Rate Income Fund	0.50%	Year 1 – 0.00% Year 2 – 0.25% Year 3 – 0.25% Thereafter – 0.50%	0.25%
<b>BALANCED FUNDS</b>			
Canada Life Strategic Income Fund Canada Life Global Balanced Fund	1.00%	Year 1 – 0.50% Year 2 – 0.50% Year 3 – 0.50% Thereafter – 1.00%	0.50%
<b>CANADIAN EQUITY FUNDS</b>			
Canada Life Canadian Dividend Fund Canada Life Canadian Focused Growth Fund	1.00%	Year 1 – 0.50% Year 2 – 0.50% Year 3 – 0.50% Thereafter – 1.00%	0.50%
<b>US EQUITY FUNDS</b>			
Canada Life US All Cap Growth Fund	1.00%	Year 1 – 0.50% Year 2 – 0.50% Year 3 – 0.50% Thereafter – 1.00%	0.50%
<b>GLOBAL AND REGIONAL EQUITY FUNDS</b>			
Canada Life Foreign Equity Fund	1.00%	Year 1 – 0.50% Year 2 – 0.50% Year 3 – 0.50% Thereafter – 1.00%	0.50%

#### Dealer Compensation from Management Fees

During their financial year ended December 31, 2020, Mackenzie Investments paid to Quadrus total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) representing approximately 39.21% of the total management fees which we received from all of our funds in that year.

#### Other Kinds of Dealer Compensation

We may pay up to 10% of the costs of Quadrus and its affiliates, including The Canada Life Assurance Company to hold educational seminars or conferences for Quadrus representatives and Quadrus authorized representatives to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. Quadrus and its affiliate, The Canada Life Assurance

Company, make all decisions about where and when the conference is held and who can attend.

We also arrange seminars for Quadrus representatives and Quadrus authorized representatives where CLIML informs them about new developments in the Funds, our products and services and mutual fund industry matters. We invite Quadrus and Quadrus authorized dealers to send its representatives to our seminars, but we do not decide who attends. The Quadrus representatives and Quadrus authorized representatives must pay their own travel, accommodation and personal expenses of attending our seminars.

### **Disclosure of Equity Interests**

We are an indirect wholly owned subsidiary of Great-West Lifeco Inc. (“**GWL**”), an insurance centered financial holding company listed on the TSX. GWL is a majority-owned subsidiary of Power Corporation of Canada (“**Power**”). IGM Financial Inc. (“**IGM**”) is also a majority-owned subsidiary of Power.

GWL’s activities are principally carried out through its subsidiary The Canada Life Assurance Company. Other indirectly owned subsidiaries of GWL who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend securities of the Funds include Quadrus Investment Services Ltd. (a mutual fund dealer). All investment dealers and mutual fund dealers referenced are collectively “**participating dealers**”. From time to time, representatives of any of the participating dealers may own, directly or indirectly, shares of GWL, IGM or Power.

IGM’s activities are principally carried out through Mackenzie Investments, Investors Group Inc. and Investment Planning Counsel Inc. (“**IPCI**”). As at July 31, 2020, IGM has an equity interest in IPCI of 100%. Other indirect wholly-owned subsidiaries of IGM, who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend securities of the Funds, include (a) Investors Group Securities Inc. and IPC Securities Corporation (each an investment dealer) and (b) Investors Group Financial Services Inc., and IPC Investment Corporation (each a mutual fund dealer). Each of the Investors Group companies is wholly owned by Investors Group Inc. Each of the IPC companies is wholly owned by IPCI.

Please refer to the annual information form for additional details on the relevant corporate relationships within the Power Group of Companies.

### **INCOME TAX CONSIDERATIONS**

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) who, at all relevant times, for purposes of the Tax Act, is resident in Canada, deals at arm’s length and is not affiliated with the Funds, and holds their securities directly as capital property or within a registered plan. This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be

technically precise, or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor having regard to your own particular circumstances when you consider purchasing, switching or redeeming securities of a Fund.

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof, and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

### **How the Funds are Taxed**

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or other income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base (“**ACB**”). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.
- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund’s income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from holding these derivatives are generally treated as capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short selling foreign securities are treated as income. The derivative forward agreement rules in the Tax Act (the

“**DFA Rules**”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and owns that property at the end of the period.

## Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts

### Section 94.2

A Fund may invest in foreign-domiciled underlying investment funds that qualify as “exempt foreign trusts” (the “**Underlying Funds**”) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Fund held by a Fund, persons or partnerships not dealing at arm’s length with the Fund, or persons or partnerships that acquired their interests in the Underlying Fund in exchange for consideration given to the Underlying Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Fund, the Underlying Fund will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” (“**CFA**”) of the Fund.

If the Underlying Fund is deemed to be a CFA of a Fund at the end of the particular taxation year of the Underlying Fund and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“**FAPI**”) in that taxation year of the Underlying Fund, the Fund’s proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax”

as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of that Fund in which that taxation year of the Underlying Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“**FAT**”), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the adjusted cost base to a Fund of its units of the Underlying Fund in respect of which the FAPI was included.

### Status of Funds

A mutual fund can be organized as a corporation or a trust. In this document, each of the Funds have been organized as a trust.

Unless otherwise noted, all Funds are expected to qualify as “**mutual fund trusts**,” for the purposes of the Tax Act at all material times.

Each Fund computes its income or loss separately. All of a Fund’s deductible expenses, including management fees, will be deducted in calculating the Fund’s income for each taxation year. The Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year, after taking into consideration any loss carryforwards and any capital gains refund. Each Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of a Fund may be restricted when a person or a partnership becomes a “majority-interest beneficiary” of the Fund (generally by holding units representing more than 50% of NAV of the Fund) unless the Fund qualifies as an “investment fund” by satisfying certain investment diversification and other conditions.

### Funds that Do Not Qualify as “Mutual Fund Trusts”

If a Fund does not qualify as a “**mutual fund trust**” for purposes of the Tax Act throughout its taxation year, it is not eligible for the capital gains refund, and it could be subject to alternative minimum tax for the year, as well as other taxes under the Tax Act. In addition, if one or more “**financial institutions**”, as defined in the Tax Act, owns more than 50% of the fair market value of the units of such a Fund, that Fund will be a “**financial institution**” for the purposes of the “**mark-to-market**” tax rules.

In this case, most of the Fund's investments would be considered mark-to-market property, with the result that

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each tax year as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be on income account, not capital account.

Each of the Funds is expected to qualify at all material times as a “mutual fund trust” for purposes of the Tax Act.

These Funds will be managed to avoid the application of the “mark-to-market” tax rules.

### How You are Taxed on a Fund Investment

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a registered plan.

### If You Own the Funds Outside a Registered Plan

#### Distributions

You must include in your income for a taxation year, the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, “paid”) to you from a Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional securities. The amount of reinvested distributions is added to the ACB of your securities to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Fund may consist of capital gains, ordinary taxable dividends, foreign source income, other income and/or return of capital.

Ordinary taxable dividends distributed to you by a Fund are included in your income subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign source income so that you may be able to claim any foreign tax credits allocated to you by that Fund.

You may receive a return of capital from your Fund. You will not be taxed on a return of capital, but it will reduce the ACB of your securities of that Fund such that when you redeem your securities, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your securities is reduced to less than zero, the ACB of your securities will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

When securities of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, securityholders who acquire securities of a Fund are required to include in their income amounts distributed by the Fund even if the income and capital gains distributed were earned by the Fund before the securityholder acquired the securities and were included in the price of the securities. This could be particularly significant if you purchase securities of a Fund late in the year.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

#### Sales and Redemption Charges and Fees

A sales charge paid on the purchase of securities is not deductible in computing your income but is added to the ACB of your securities. A redemption charge paid on the redemption of securities is not deductible in computing your income but effectively reduces the proceeds of disposition of your securities.

The fees that you pay directly for Series I, N, N5 and N8 securities (“Unbundled Fees”) consist of advisory fees that you pay to your dealer. Additionally, fees that you pay for Series N, N5, N8 and I securities consist of management fees and administration fees that you pay to us. To the extent that such fees are collected by redemption of securities, you will realize capital gains or losses in non-registered accounts. The deductibility of Unbundled Fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Fees relating to services provided to registered accounts are not deductible for income tax purposes, regardless of whether such fees were charged to the registered account. **You should consult with your tax advisor regarding the deductibility of Unbundled Fees paid in your particular circumstance.**

#### Switches

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold securities of a series of a Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund, or purchase options of the same series. The cost of the acquired securities will be equal to the ACB of the securities that you switched.

Other switches involve a redemption of the securities being switched and a purchase of the securities acquired on the switch, and thus are taxable.

#### Redemptions

You will realize a capital gain (capital loss) if any of your securities in a Fund are redeemed from a non-registered

account. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed securities is greater (less) than the ACB of those securities. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical securities (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical securities at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your securities. This rule will also apply where the identical securities are acquired and held by a person affiliated with you (as defined in the Tax Act).

### **Calculating Your ACB**

Your ACB must be calculated separately for each series of securities that you own in each Fund and must be calculated in Canadian dollars. The total ACB of your securities of a particular series of a Fund is generally equal to

- the total of all amounts you paid to purchase those securities, including any sales charges paid by you at the time of purchase

**plus**

- the ACB of any securities of another series of the same Fund that were switched on a tax-deferred basis into securities of the particular series

**plus**

- the amount of any reinvested distributions on that series

**less**

- the return of capital component of distributions on that series

**less**

- the ACB of any securities of the series that were switched on a tax-deferred basis into securities of another series of the same Fund

**less**

- the ACB of any of your securities of that series that have been redeemed.

The ACB of a single security is the average of the total ACB. Where you switch between series and/or purchase options of the same Fund, the cost of the new securities acquired on the switch will generally be equal to the ACB of the previously owned securities switched for those new securities.

For example, suppose you own 500 securities of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 securities of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 securities so that your new ACB of each security of the series of the Fund is \$6,200 divided by 600 securities, or \$10.33 per security.

### ***Alternative Minimum Tax***

Amounts included in your income as distributions of Canadian dividends or capital gains, as well as any capital gains realized by you on the disposition of securities, may increase your liability for alternative minimum tax.

### ***Tax Statements and Reporting***

If applicable, we will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if securities are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your securities. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your Quadrus representative with information related to your citizenship or residence for tax purposes and, if applicable, your foreign tax identification number. If you are (i) identified as a U.S. Person (including a U.S. resident or citizen), (ii) identified as a tax resident of a country other than Canada or the U.S.; or (iii) do not provide the required information and indicia of U.S. or non-Canadian status is present, details about you and your investment in a Fund will be reported to the Canada Revenue Agency unless securities are held inside a registered plan. The Canada Revenue Agency may provide the information to the relevant foreign tax authorities under exchange of information treaties.

### ***If You Own the Funds Inside a Registered Plan***

When securities of a Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the securities of the Fund provided the securities are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The securities of each Fund are expected to be a qualified investment for registered plans at all times.

A security of a Fund may be a prohibited investment for your registered plan (other than a DPSP) even though it is a qualified investment. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

**You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular security of a Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making the Funds and/or series available for investment within registered plans.**

## INTERNATIONAL INFORMATION REPORTING

The Funds and their intermediaries are required to comply with due diligence and reporting obligations imposed under Part XVIII of the Tax Act, which has implemented the Canada-United States Enhanced Tax Information Exchange Agreement. Unitholders (and, if applicable, the controlling person(s) of a unitholder) may be requested to provide information to a Fund or their dealer to identify U.S. persons who hold Units or are controlling persons of a unitholder. If a unitholder, or its controlling person(s), is a “Specified U.S. Person” (including a U.S. citizen who is a resident of Canada) or if a unitholder fails to provide the required information and indicia of U.S. or non-Canadian status is present, Part XVIII of the Tax Act will generally require information about the unitholder’s investment in a Fund to be reported to the Canada Revenue Agency, unless the investments are held within a Registered Plan. The Canada Revenue Agency will then provide that information to the U.S. Internal Revenue Service.

In addition, reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-

operation and Development Common Reporting Standard (the “**CRS Rules**”). Pursuant to the CRS Rules, the Funds and their intermediaries are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. (“**Reportable Jurisdictions**”) or by certain entities any of whose “controlling persons” are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions, such as the Funds and dealers, must report certain account information and other personal identifying details of unitholders (other than registered plans) and, if applicable, of the controlling persons of such unitholders, who are tax residents of Reportable Jurisdictions, to the Canada Revenue Agency annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax residents under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, unitholders will be required to provide such information regarding their investment in the Funds.

## WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy securities of a mutual fund within two (2) Business Days of receiving the Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if (i) the Fund Facts are not sent or delivered to you within the time required under securities legislation; or (ii) the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

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

## PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

### INTRODUCTION TO PART B

Part B provides specific fund descriptions of each of the Funds in this simplified prospectus. It supplements the general information concerning these Funds that is contained in Part A.

This Introduction to Part B explains most of the terms and assumptions which appear in this Part B and the information common to many of the Funds, so that we do not have to repeat that information for each Fund.

### Fund Details

This section of each Fund's Part B gives you information such as the Fund's type, its start date or when it was first publicly sold to investors, the nature of the units offered by the Fund, the series offered by the Fund, whether securities are qualified investments under the Tax Act for registered plans, and the name of the Fund's sub-advisor(s) (if no sub-advisor is cited, then we directly provide portfolio management services to the Fund).

### What Does the Fund Invest In?

#### *Investment Objectives and Strategies*

Each Fund's Part B describes the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 - Investment Fund Continuous Disclosure ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "**material change**" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold securities of the Fund.

#### *Use of Derivatives*

Most of the Funds may use derivatives for "**hedging**" purposes: to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for "**non-hedging**" purposes: as substitute investments for stocks or a stock market, to gain exposure to other currencies, to seek to generate additional income, or for any other purpose that is consistent with the Fund's investment objectives.

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund's description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. Please visit the CLIML website at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) for more information about a Fund's use of currency hedging. For more information on derivatives used by a particular Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent financial statements. Please also refer to the explanation of risks which accompany the use of derivatives, under "**Derivatives Risk**" in the "**What are the general risks of investing in a mutual fund?**" section of this document.

#### *Securities Lending, Repurchase and Reverse Repurchase Transactions*

Most of the Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the "**What are the general risks of investing in a mutual fund?**" section of this prospectus. Securities lending, repurchase and reverse repurchase transactions earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral.

On any securities lending, repurchase and reverse repurchase transaction, a Fund must, unless it has been granted relief,

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each Business Day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

#### *Short Selling*

Most of the Funds may engage in a limited amount of short selling in accordance with securities regulations. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At



a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. If a Fund engages in short selling, it must adhere to securities regulations, where such regulations include the following:

- the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund;
- the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 5% of the total net assets of the Fund;
- the Fund will hold cash cover equal to at least 150% of the aggregate market value of all securities sold short;
- the Fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and
- the Fund will not deposit collateral with a dealer outside Canada unless that dealer (i) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (ii) has a net worth in excess of CDN \$50 million.

### Exemptions from NI 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations. The following provides a description of the exemptions from the provisions of NI 81-102 that certain Funds are relying on, and/or a description of the general investment activity.

#### A) U.S. Listed ETF Relief

Given the incorporation of the alternative mutual funds into NI 81-102, this ETF Relief is only relevant for U.S. listed exchange traded funds.

All Funds, except money market funds, rely on an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following types of ETFs (collectively, the “**Underlying ETFs**”):

1. ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “**Underlying Index**”) by a multiple of up to 200% (“**Leveraged Bull ETFs**”), inverse multiple of up to

100% (“**Inverse ETFs**”), or an inverse multiple of up to 200% (“**Leveraged Bear ETFs**”);

2. ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“**Underlying Gold or Silver Interest**”), or by a multiple of up to 200% (collectively, the “**Leveraged Gold/Silver ETFs**”); and
3. ETFs that invest directly, or indirectly through derivatives, in physical commodities, including, but not limited to, agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (“**Unlevered Commodity ETFs**”, together with the Leveraged Gold/Silver ETFs, collectively, the “**Commodity ETFs**”).

This relief is subject to the following conditions:

- a Fund’s investment in securities of an Underlying ETF must be in accordance with its fundamental investment objectives;
- the securities of the Underlying ETF must be traded on a stock exchange in Canada or the United States;
- a Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the net asset value (“**NAV**”) of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs;
- a Fund may not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund’s aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction; and
- immediately after entering into a purchase, derivatives or other transaction to obtain exposure to physical commodities, the Fund’s aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including permitted precious metals), does not exceed 10% of the NAV of the Fund, taken at market value at the time of the transaction.

#### B) Foreign Sovereign Debt Investment Relief

1. Each of Canada Life Foreign Equity Fund and Canada Life Global Balanced Fund rely on an exemption from certain requirements in NI 81-102 in order to invest up to
  - (a) 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or

guaranteed debt securities of any one issuer with a credit rating of “AA” or higher; and

- (b) 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of “AAA” or higher.

This approval includes the following conditions:

- (a) and (b) above may not be combined for any one issuer;
- the securities that are purchased must be traded on a mature and liquid market;
- the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund;
- the purchases of debt securities under the approval be restricted to debt securities of the government of a sovereign state that qualifies as “**cash equivalents**” under NI 81-102;
- the Fund shall not purchase additional debt securities rated “AA” issued by any one foreign government if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in debt securities issued by that one foreign government; and
- the Fund shall not purchase additional debt securities rated “AAA” issued by any one foreign government if, immediately after the transaction, more than 35% of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in debt securities issued by that one foreign government.

2. Canada Life Strategic Income Fund relies on regulatory approval to invest up to

- (a) 20% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government and/or supranational agency issued or guaranteed debt securities with a credit rating of “AA” or higher; and
- (b) 35% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government issued or guaranteed debt securities with a credit rating of “AAA” or higher.

This approval includes the following conditions:

- (a) and (b) above may not be combined for any one issuer;
- the securities that are purchased must be traded on a mature and liquid market.

### C) Oil and Natural Gas Futures Relief

A commodity futures contract is an agreement between two parties to buy or sell a commodity at an agreed upon price at a future date. The value of the contract is based on the value of the underlying commodity. Each of the following Funds relies on regulatory approval for an exemption from certain requirements in NI 81-102 in order to trade in commodity futures contracts whose underlying interest is sweet crude oil or natural gas (“**oil or natural gas futures**”) for the purpose of hedging the Fund’s portfolio investments in securities whose value may fluctuate with oil or natural gas prices:

Fund	Specified Limit*
Canada Life Canadian Dividend Fund	20%
Canada Life Strategic Income Fund	20%

\* A Fund will not purchase oil or natural gas futures if, immediately following the purchase, the aggregate value of such investments would exceed this percentage of the total net assets of the Fund at that time.

In addition to the Specified Limit in the table above, each Fund’s trades in oil or natural gas futures are subject to certain conditions. The trades must be otherwise made in accordance with the securities regulations relating to the use of derivatives for hedging purposes. A Fund will only trade oil or natural gas futures for cash, and must close out its position in oil or natural gas futures by entering into an offsetting position in these futures prior to the first date on which the Fund could be required to make or take delivery of the underlying interest. The sub-advisor and/or portfolio manager making purchase and sale decisions for the Fund must be registered as a Commodity Trading Manager under the *Commodity Futures Act* (Ontario) or have been granted an exemption from this registration requirement. Each trade of oil or natural gas futures will be made through the New York Mercantile Exchange or, subject to regulatory approval, the ICE Futures Europe.

### D) Cover Relief in Connection with Certain Derivatives

All Funds, except for money market funds, rely on exemptive relief to permit each Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position and during the periods when the Fund is entitled to receive payments under the swap. Please see “**Cover relief in connection with certain derivatives**” in the annual information form for more details.

## E) Seed Capital, Past Performance and Financial Data Relief

In connection with the reorganization of certain series of predecessor funds managed by Mackenzie Investments (each, a “**Predecessor Fund**”) into the corresponding series of the Funds, each Fund has received regulatory relief from the Canadian securities administrators to: (a) include in its sales communications and reports to unitholders the performance data of the Predecessor Funds; (b) calculate its investment risk level using the performance history of the Predecessor Funds; (c) disclose the start dates of the applicable series of the Predecessor Funds as the start dates of the applicable series of the Funds; (d) disclose the “Date series started” dates of the applicable series of the Predecessor Funds as the “Date series started” date of the applicable series of the Funds in the Funds’ Fund Facts documents; (e) disclose the investments of the Predecessor Funds in the “Top 10 investments” and “Investment mix” tables in the Funds’ initial Fund Facts documents; (f) use the management expense ratio, trading expense ratio and fund expenses of the Predecessor Funds in the Funds’ Fund Facts documents; (g) use the performance data of the applicable series of Predecessor Funds as the average return, year-by-year returns and best and worst 3-month returns in the Funds’ Fund Facts documents; (h) use the financial data of the Predecessor Funds in making the calculation required under the subheading “Fund Expenses Indirectly Borne by Investors” in the simplified prospectus of the Funds; (i) include in its annual and interim management reports of fund performance, the performance data and information derived from the financial statements and other financial information of the corresponding Predecessor Fund, and (j) permit the filing of the simplified prospectus of the Funds notwithstanding that the initial seed capital investment required in respect of the Funds was not satisfied. Please see “**Seed Capital, Past Performance and Financial Data Relief**” in the annual information form for more details.

### What are the Risks of Investing in the Fund?

We provide a list of the risks of mutual fund investing in the “**What are the general risks of investing in a mutual fund?**” section of this document. The risks that apply to each Fund are listed under the sub-heading “**What are the Risks of Investing in the Fund?**” for each Fund described in this Part B. Those risks are based upon the Fund’s expected investments, investment practice, and related to the material risks of investing in that Fund under normal market conditions when considering the Fund’s portfolio as a whole, not each individual investment within the portfolio. You should discuss the risks of investing in the Fund with your Quadrus representative or Quadrus authorized representative before making an investment in any Fund.

### Risk classification methodology

The risk ratings referred to in this section help you decide, along with your advisor, whether a Fund is right for you. This information is only a guide. The investment risk level of each Fund is required to be determined in accordance with the Canadian Securities Administrators’ standardized risk classification methodology, which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using a reference index that reasonably approximates or, for a newly established Fund that is reasonably expected to approximate, the standard deviation of the Fund. If the Fund has less than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a “**Reference Fund**”), we calculate the investment risk level using the return history of the Reference Fund rather than that of the reference index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

- **Low** – for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed-income funds;
- **Low to Medium** – for Funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
- **Medium** – for Funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

- **Medium to High** – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or specific sectors of the economy; and
- **High** – for Funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss.

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect. The following chart sets out a description of the reference index or Reference Funds' used for each Fund that has less than 10 years of performance history:

Fund	Reference Index
Canada Life Floating Rate Income Fund	S&P/LTSA Leveraged Loan (Hedged to CAD) Index

#### Reference Index Definitions

The **S&P/LSTA Leveraged Loan (Hedged) Index** is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. The foreign currency exposure is hedged back to the Canadian dollar.

There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place a Fund in a higher risk rating category, but we will never place a Fund in a lower risk rating category.

The risk rating of each Fund is identified under the sub-heading "**Who Should Invest in this Fund?**" for each Fund described in this Part B and is reviewed annually and anytime that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Funds is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Canada Life Investment Management Ltd., 255 Dufferin Avenue, London, Ontario, N6A 4K1.

#### Who Should Invest in this Fund?

This section will help you decide, with your Quadrus representative or Quadrus authorized representative's help, whether a Fund is right for you. This information is only a guide. In this section, we state the risk rating of the fund, as based on the categories discussed above, and what type of investor should consider an investment in the Fund. For example, an investor may want to grow their capital over the long term or want to protect their investment or receive regular cash flows. An

investor may wish to invest outside of a registered plan or may wish to invest in a specific region or industry.

A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your Quadrus representative or Quadrus authorized representative, you should consider your whole portfolio, investment objectives, your investment time horizon, and your personal risk tolerance level.

#### Distribution Policy

This section explains the frequency, amount and composition of distributions that you may receive from a Fund. It also explains when you may receive these distributions in cash.

#### Distribution rules applicable to all series

Each December, a Fund may distribute any undistributed net income and any net capital gains for the year to investors who own securities on the distribution record date, but only to the extent required to ensure that the Fund itself will not pay income tax.

The distributions described above will be reinvested, without charge, in additional securities of the series on which they were paid, unless you elect in advance to receive them in cash. You may not elect to receive these distributions in cash if your securities are

- Fixed Rate Distribution Series securities;
- held in a Quadrus-sponsored registered plan (unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA); or
- Q series or L series securities that you purchased under the low-load purchase option or the redemption charge purchase option, unless otherwise stated below.

If you purchased Q series or L series securities under the redemption charge purchase option of any of the Funds below, you may elect to receive the December distributions described above in cash, unless your securities are held in a Quadrus-sponsored registered plan:

- Canada Life Strategic Income Fund
- Canada Life Global Balanced Fund
- Canada Life Canadian Focused Growth Fund
- Canada Life US All Cap Growth Fund
- Canada Life Foreign Equity Fund

If you purchased Q series, or L series securities under the redemption charge purchase option or low-load purchase option of any of the Funds below, you may elect to receive the December distributions described above in cash, unless your securities are held in a Quadrus-sponsored registered plan:

- Canada Life Floating Rate Income Fund
- Canada Life Canadian Dividend Fund

### ***Additional distribution rules applicable to Fixed Rate Distribution Series***

A Fund will make monthly distributions on each of its Fixed Rate Distribution Series.

For each Fixed Rate Distribution Series, the amount of the monthly distribution will equal the NAV per security of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year), multiplied by the distribution rate applicable to that series and divided by 12. The distribution rates may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Fund's rate of return or the yield of its portfolio.

Each monthly distribution will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. Return of capital may, over time, result in the return of the entire amount of the original investment to you. You should not confuse this fixed rate distribution with the Fund's rate of return or the yield of its portfolio.

You must inform us if you wish to receive the monthly distributions from a Fixed Rate Distribution Series in cash; otherwise, the monthly distributions will be reinvested, without charge, in additional securities of that series. You may not receive these distributions in cash if your securities are held in a Quadrus-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside the TFSA.

Your Fund holdings that result from any reinvested distributions on Fixed Rate Distribution Series securities may be subject to

redemption fees if you purchased the Fund under the Redemption Charge Purchase Option or the Low-Load Purchase Option. The applicable redemption fee rate will be based on the original date that you purchased the applicable Fixed Rate Distribution Series securities.

### **Fund Expenses Indirectly Borne by Investors**

With certain exceptions as described under "**Fees and Expenses**," the management fees, administration fees and fund costs are generally paid out of each Fund's assets, reducing the investment return on your securities. This section contains an example of the amount of expenses that would be payable by the Fund (for each series of the Fund's securities) on a \$1,000 investment, assuming that the Fund earns a constant 5% per year and the MERs for each series of securities remain the same as the past year, for the complete 10 years shown in the example. For I series, N series, N5 series and N8 series securities, investors pay the administration fee portion of the operating expenses directly.

In the event we have waived a portion of our management fees or Administration Fees or absorbed some of the Fund's fund costs during the past financial year, the MER would have been higher had it not done so and, consequently, that would have increased the Fund expenses indirectly borne by you. The fees and expenses which you pay directly, and which are not included in the Fund's MERs, are described in the "**Fees And Expenses Payable Directly By You**" section of this document.

The example table will help you to compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. Please remember that it is only an example and that the Fund's actual expenses will vary each year.

## CANADA LIFE FLOATING RATE INCOME FUND

### Fund Details

<b>Type of Fund</b>	Fixed Income Fund
<b>Start Date*</b>	April 30, 2013
<b>Units Offered</b>	<b>Series Start Date*</b>
Q Series	July 7, 2014
H Series	July 7, 2014
HW Series	August 7, 2018
L Series	August 12, 2014
N Series	July 23, 2014
QF Series	July 12, 2016
QFW Series	August 7, 2018
<b>Registered Plan Qualified</b>	Yes

\* 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 April 16, 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.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to generate current income.

The Fund invests primarily in floating rate debt obligations and other floating rate debt instruments of issuers located anywhere in the world.

Any change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

#### Investment Strategies

The Fund may invest in floating rate debt instruments of issuers rated below investment grade, which are those with a credit rating of below "BBB-" as rated by a recognized credit rating organization. These instruments may include senior loans which have seniority in a company's structure with the loans generally secured against the issuing company's assets or other collateral. Senior loans are typically arranged through a lead commercial or investment bank and syndicated to other banks and non-bank investors. The Fund may also invest in high-yield, lower-rated debt securities and unrated debt instruments. The portfolio manager may vary the weighted average credit quality.

The investment approach follows a fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality. The Fund seeks to diversify the issuers of the securities in the portfolio by a number of factors including industry and sector.

Most floating rate debt instruments pay interest at an established base lending rate that resets periodically plus a fixed percentage rate. The base lending rate may be the London Interbank Offered

Rate (LIBOR), Bankers' Acceptances (BA), a prime rate or another base lending rate used by commercial banks or lenders.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions, and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which will be selected by the portfolio manager, in accordance with its investment objectives. It is currently expected that, following the reorganization, the Fund will invest approximately 5% of its net assets in an investment fund managed by a non-affiliated investment fund manager; however, this allocation may change from time to time at the discretion of the portfolio manager. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in debt instruments, which subjects the Fund to market risk. Floating or fixed rate instruments are subject to company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund.

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities	●		
Illiquidity	●		
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans	●		
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Tracking			●

As of March 17, 2021, one securityholder held 100% of the Fund by market value. This may subject the Fund to Large Transaction risk.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for the income potential of floating-rate instruments linked to interest rate changes

- are looking for a low to medium-risk fixed income fund to hold as part of your portfolio
- want a short to medium-term investment
- can handle the volatility of fixed income markets.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this prospectus.

In addition, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Canada Life-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	20	63	110	251
H series*	10	32	56	129
HW series*	8	25	44	100
L series*	17	52	92	209
N series*	0	0	0	0
QF series*	11	34	59	135
QFW series*	8	25	43	98

\*These fund expenses reflect the fund expenses of the series when they were offered by the Predecessor Fund. Pursuant to exemptive relief issued in connection with a fund reorganization transaction, securities regulators have approved these fund expenses to be used by the Fund.

## CANADA LIFE STRATEGIC INCOME FUND

### Fund Details

<b>Type of Fund</b>	Balanced Fund
<b>Start Date**</b>	December 19, 2005
<b>Units Offered</b>	<b>Series Start Date**</b>
Q Series	July 8, 2013
D5 Series*	September 9, 2013
D8 Series*	August 16, 2019
H Series	July 16, 2013
H5 Series*	October 17, 2014
H8 Series*	August 16, 2019
HW Series	August 7, 2018
HW5 Series*	August 7, 2018
HW8 Series*	August 16, 2019
L Series	August 22, 2013
L5 Series*	September 1, 2015
L8 Series*	August 16, 2019
N Series	July 17, 2013
N5 Series*	October 15, 2014
N8 Series*	August 16, 2019
QF Series	July 12, 2016
QF5 Series*	July 12, 2016
QFW Series	August 7, 2018
QFW5 Series*	August 7, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	Mackenzie Financial Corporation, Toronto, Ontario

\*A Fixed Rate Distribution Series.

\*\* 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 April 16, 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.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed income and/or income-oriented equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### Investment Strategies

The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. Currently, it invests primarily in North America. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0%

to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio manager's assessment of relative valuations.

The Fund's investments in Canadian or U.S. dollar denominated corporate bonds are generally expected to have a weighted average credit rating of "BB" or higher, as rated by a recognized credit rating organization.

The investment approach follows a fundamental analysis to identify, select and monitor investments, by performing industry analysis and specific company analysis, including reviewing financial statements and other relevant factors.

Fixed-income investments may include, but are not limited to, fixed-income securities, corporate bonds (investment-grade and non-investment-grade), convertible bonds, and/or government bonds.

Income-oriented equity securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares and trusts (including income trusts, business trusts, real estate investment trusts (REITs), royalty and resource trusts, utilities and infrastructure trusts).

The Fund has obtained regulatory approval to invest up to 20% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government issued or guaranteed debt securities with a credit rating of "AA" or higher, and similarly, up to 35% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government issued or guaranteed debt securities with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this prospectus for more details.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner



considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund.

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As of March 17, 2021, one securityholder held 100% of the Fund by market value. This may subject the Fund to Large Transaction risk.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low to medium risk, global balanced fund to hold as part of your portfolio
- want a medium-term investment
- can handle the volatility of stock and bond markets

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a regular monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
D5	5%
D8	8%
H5	5%
H8	8%
HW5	5%
HW8	8%
L5	5%
L8	8%
N5	5%
N8	8%
QF5	5%
QFW5	5%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not**

confuse these distributions with the Fund's rate of return or the yield of its portfolio.

In addition, on its non-Fixed Rate Distribution Series, the Fund will make quarterly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Canada Life-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	23	73	129	293
D5 series*	23	71	125	285
D8 series*	24	74	130	297
H series*	11	35	62	141
H5 series*	11	34	59	135
H8 series*	11	34	59	135

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
HW series*	8	25	44	99
HW5 series*	8	25	43	98
HW8 series*	7	24	41	94
L series*	19	60	105	239
L5 series*	19	58	102	233
L8 series*	20	63	110	250
N series*	0	0	0	0
N5 series*	0	0	0	0
N8 series*	0	0	0	0
QF series*	12	38	66	150
QF5 series*	11	36	63	143
QFW series*	8	25	44	100
QFW5 series*	7	24	41	94

\*These fund expenses reflect the fund expenses of the series when they were offered by the Predecessor Fund. Pursuant to exemptive relief issued in connection with a fund reorganization transaction, securities regulators have approved these fund expenses to be used by the Fund.

## CANADA LIFE GLOBAL BALANCED FUND

### Fund Details

<b>Type of Fund</b>	Balanced Fund
<b>Start Date**</b>	November 29, 1993
<b>Units Offered</b>	<b>Series Start Date**</b>
Q Series	July 13, 2016
D5 Series*	July 12, 2016
H Series	July 12, 2016
H5 Series*	July 12, 2016
HW Series	August 7, 2018
HW5 Series*	August 7, 2018
L Series	July 12, 2016
L5 Series*	July 12, 2016
N Series	July 12, 2016
N5 Series*	July 12, 2016
QF Series	July 12, 2016
QF5 Series*	July 12, 2016
QFW Series	August 7, 2018
QFW5 Series*	August 7, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	Mackenzie Financial Corporation, Toronto, Ontario

\* A Fixed Rate Distribution Series.

\*\* 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 April 16, 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.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks capital growth and current income by investing primarily in a combination of equity and fixed-income securities of issuers located anywhere in the world.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 60-90% equity securities
- 10-40% fixed-income securities, including cash and cash equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The equity portfolio manager employs a blended growth and value investment style. The equity portfolio manager seeks companies having the greatest prospects for long-term growth, but also gives strong consideration to the investment's intrinsic worth relative to its stock price. The equity portfolio manager's review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

The fixed-income portfolio manager employs a value investment style. For high-quality bonds, the fixed-income portfolio manager analyzes macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, in order to position the maturity and credit quality of the fixed-income portfolio for different stages in the economic cycle. The fixed-income portfolio manager analyzes securities that typically have a lower credit quality, such as high-yield debt securities, using a bottom-up approach to assess their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the debt instruments.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B - What Does the Fund Invest In?" section of this simplified prospectus for more details.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B - What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As of March 17, 2021, one securityholder held 100% of the Fund by market value. This may subject the Fund to Large Transaction risk.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a regular monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
D5	5%
H5	5%
HW5	5%
L5	5%
N5	5%
QF5	5%
QFW5	5%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. You should not confuse

these distributions with the Fund's rate of return or the yield of its portfolio.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	24	75	131	299
D5 series*	23	71	125	285
H series*	11	34	60	138
H5 series*	11	34	59	135
HW series*	9	27	48	109
HW5 series*	9	27	47	108

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
L series*	20	64	112	256
L5 series*	20	62	109	248
N series*	0	0	0	0
N5 series*	0	0	0	0
QF series*	12	39	68	155
QF5 series*	12	38	67	153
QFW series*	9	28	50	113
QFW5 series*	9	27	47	108

\*These fund expenses reflect the fund expenses of the series when they were offered by the Predecessor Fund. Pursuant to exemptive relief issued in connection with a fund reorganization transaction, securities regulators have approved these fund expenses to be used by the Fund.

## CANADA LIFE CANADIAN DIVIDEND FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date**</b>	October 15, 1986
<b>Units Offered</b>	<b>Series Start Date**</b>
Q Series	October 15, 1986
D5 Series*	March 11, 2009
D8 Series*	July 12, 2007
H Series	January 8, 2001
H5 Series*	November 8, 2011
HW Series	August 7, 2018
HW5 Series*	August 7, 2018
L Series	December 16, 2011
L5 Series*	September 8, 2015
L8 Series*	February 28, 2014
N Series	July 20, 2010
N5 Series*	January 15, 2016
QF Series	July 12, 2016
QF5 Series*	July 12, 2016
QFW Series	August 7, 2018
QFW5 Series*	August 7, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	Mackenzie Financial Corporation, Toronto, Ontario

\*A Fixed Rate Distribution Series.

\*\* 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 April 16, 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.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

#### Investment Strategies

The investment approach follows a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention

paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.

Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.

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

The Fund may hold cash or short-term debt securities to manage the liquidity of the Fund's investment portfolio or to manage risk associated with adverse market conditions.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund.

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company			●
Small/New Fund			●
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As of March 17, 2021, one securityholder held 100% of the Fund by market value. This may subject the Fund to Large Transaction risk.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low to medium risk, Canadian income-oriented equity fund to hold as part of your portfolio
- want a medium to long-term investment
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a regular monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
D5	5%
D8	8%
H5	5%
HW5	5%
L5	5%
L8	8%
N5	5%
QF5	5%
QFW5	5%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Canada Life-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	23	74	130	295
D5 series*	23	72	126	288
D8 series*	23	73	129	293
H series*	11	36	63	143
H5 series*	12	37	65	148
HW series*	9	29	51	116

Canada Life Canadian Dividend Fund (cont'd)

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
HW5 series*	9	28	49	111
L series*	20	64	112	256
L5 series*	20	63	110	251
L8 series*	20	63	110	251
N series*	0	0	0	0
N5 series*	0	0	0	0
QF series*	12	39	69	157
QF5 series*	13	40	70	159

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
QFW series*	9	29	51	117
QFW5 series*	9	27	47	108

\*These fund expenses reflect the fund expenses of the series when they were offered by the Predecessor Fund. Pursuant to exemptive relief issued in connection with a fund reorganization transaction, securities regulators have approved these fund expenses to be used by the Fund.



## CANADA LIFE CANADIAN FOCUSED GROWTH FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date**</b>	April 15, 1965, as a corporation; changed to a trust January 27, 1998
<b>Units Offered</b>	<b>Series Start Date**</b>
Q Series	November 21, 2016
D5 Series*	November 21, 2016
D8 Series*	November 21, 2016
H Series	November 21, 2016
H5 Series*	November 21, 2016
HW Series	August 7, 2018
HW5 Series*	August 7, 2018
L Series	November 21, 2016
L5 Series*	November 21, 2016
L8 Series*	November 21, 2016
N Series	November 21, 2016
N5 Series*	November 21, 2016
QF Series	November 21, 2016
QF5 Series*	November 21, 2016
QFW Series	August 7, 2018
QFW5 Series*	August 7, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	Mackenzie Financial Corporation, Toronto, Ontario

\*A Fixed Rate Distribution Series.

\*\* 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 April 16, 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.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund invests mainly in Canadian equity securities issued by Canadian corporations to achieve long-term capital growth and provide a reasonable rate of return.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

#### Investment Strategies

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on

paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, the higher the rate at which capital gains and losses are realized for tax purposes, and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund.

**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series

As of March 17, 2021, one securityholder held 100% of the Fund by market value. This may subject the Fund to Large Transaction risk.

**Who Should Invest in this Fund?**

You should consider this Fund if you

- are looking for a low to medium risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a regular monthly cash flow.

**Distribution Policy**

Refer to the "Introduction to Part B – Distribution Policy" section of this prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
D5	5%
D8	8%
H5	5%
HW5	5%
L5	5%
L8	8%
N5	5%
QF5	5%
QFW5	5%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	25	80	140	319
D5 series*	24	77	135	307
D8 series*	25	78	137	313
H series*	13	40	71	161
H5 series*	12	39	69	157

Canada Life Canadian Focused Growth Fund (cont'd)

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
HW series*	10	31	54	123
HW5 series*	10	31	54	123
L series*	21	66	116	265
L5 series*	21	65	114	260
L8 series*	20	64	111	253
N series*	0	0	0	0
N5 series*	0	0	0	0
QF series*	14	43	76	172
QF5 series*	14	43	76	172
QFW series*	10	30	53	121
QFW5 series*	9	29	50	114

\*These fund expenses reflect the fund expenses of the series when they were offered by the Predecessor Fund. Pursuant to exemptive relief issued in connection with a fund reorganization transaction, securities regulators have approved these fund expenses to be used by the Fund.

## CANADA LIFE US ALL CAP GROWTH FUND

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date*</b>	January 27, 1995
<b>Units Offered</b>	<b>Series Start Date*</b>
Q Series	January 27, 1995
H Series	January 15, 2001
HW Series	August 7, 2018
I Series	September 9, 2020
L Series	December 16, 2011
N Series	December 16, 2011
QF Series	July 12, 2016
QFW Series	August 7, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	The Putnam Advisory Company, LLC, Boston, Massachusetts

\* 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 March 26, 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.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to achieve long-term growth of capital by investing primarily in common shares of U.S. companies of any size, from larger, well-established companies to smaller, emerging growth companies.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

#### Investment Strategies

The investment approach follows a growth investment style, by investing mainly in common stocks of U.S. companies of any size, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. Among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends are considered when deciding whether to buy or sell investments.

The Fund may invest up to 30% of its assets in securities of non-U.S. issuers.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes and may, in connection with certain derivatives, treat as cash cover certain other derivatives;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund.

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Tracking			●

As of March 17, 2021, one securityholder held 100% of the Fund by market value. This may subject the Fund to Large Transaction risk.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium risk U.S. equity fund to hold as part of your portfolio

- want a medium to long-term investment
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	26	81	142	324
H series*	13	40	70	159
HW series*	11	34	60	136
I series**	-	-	-	-
L series*	22	70	122	278
N series*	0	0	0	0
QF series*	14	45	78	178
QFW series*	11	24	59	135

\*These fund expenses reflect the fund expenses of the series when they were offered by the Predecessor Fund. Pursuant to exemptive relief issued in connection with a fund reorganization transaction, securities regulators have approved these fund expenses to be used by the Fund.

\*\*No I series securities were issued as of March 17, 2021.

## CANADA LIFE FOREIGN EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date**</b>	October 16, 1992
<b>Units Offered</b>	<b>Series Start Date**</b>
Q Series	July 14, 2016
D5 Series*	July 12, 2016
H Series	July 12, 2016
H5 Series*	July 12, 2016
HW Series	August 7, 2018
HW5 Series*	August 7, 2018
L Series	July 12, 2016
L5 Series*	July 12, 2016
N Series	July 12, 2016
N5 Series*	July 12, 2016
QF Series	July 12, 2016
QF5 Series*	July 12, 2016
QFW Series	August 7, 2018
QFW5 Series*	August 7, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	Mackenzie Financial Corporation, Toronto, Ontario

\* A Fixed Rate Distribution Series.

\*\* 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 April 16, 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.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth consistent with protection of capital.

The Fund invests in equity securities worldwide, emphasizing companies that operate globally.

The Fund's investments are not limited geographically but generally do not include investments in emerging markets.

Any change to the investment objectives of the Fund must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The investment approach follows a blended growth and value investment style, by seeking companies having the greatest prospects for long-term growth. Strong consideration is also placed on assessing the investment's intrinsic worth relative to its stock price. The review process includes analysis of the company's

competitive position, management strengths, expected profitability and financial position.

The percentage of the Fund's assets invested in securities of American companies will usually exceed the percentage of the Fund's assets invested in securities of companies from any other geographic area. The Fund may, however, invest a lesser percentage of its assets in securities of American companies when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

The Fund may invest in emerging markets when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

## What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small/New Fund			●
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As of March 17, 2021, one securityholder held 100% of the Fund by market value. This may subject the Fund to Large Transaction risk.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a regular monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
D5	5%
H5	5%
HW5	5%
L5	5%
N5	5%
QF5	5%
QFW5	5%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Canada Life Foreign Equity Fund (cont'd)

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Q series*	25	79	139	317
D5 series*	25	78	136	310
H series*	13	40	69	158
H5 series*	13	40	69	158
HW series*	11	34	59	135
HW5 series*	10	32	56	129
L series*	22	69	120	274
L5 series*	22	69	121	275
N series*	0	0	0	0

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
N5 series*	0	0	0	0
QF series*	14	44	78	177
QF5 series*	14	43	76	172
QFW series*	10	33	57	130
QFW5 series*	10	32	56	129

\*These fund expenses reflect the fund expenses of the series when they were offered by the Predecessor Fund. Pursuant to exemptive relief issued in connection with a fund reorganization transaction, securities regulators have approved these fund expenses to be used by the Fund.



## **CANADA LIFE MUTUAL FUNDS**

Additional information about the funds is available in the annual information form, fund facts, management reports of fund performance and financial statements. These documents are included by reference in this simplified prospectus, which means they legally form part of this document just as if they were printed in it.

You can obtain a copy of these documents, at no cost, by calling Quadrus toll-free at 1-888-532-3322 or from your Quadrus investment representative or Quadrus authorized representative.

These documents, along with other fund information, are also available at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

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### **PRINCIPAL DISTRIBUTOR OF THE FUNDS:**

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