

Canada Life US All Cap Growth Fund - F and FW Series

July 21, 2022

This document contains key information you should know about Canada Life US All Cap Growth Fund - F and FW Series. You can find more detailed information in the fund's simplified prospectus. Ask your investment representative for a copy, contact Canada Life Investment Management Ltd. ("CLIML") at 1-800-387-0614 or visit www.canadalifeinvest.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Effective on or about September 16, 2022, FW Series securities will be re-designated as F Series securities, whereupon all references to FW Series in this document will no longer be applicable.

Effective on or about July 22, 2022, the annual management fee rate for F Series securities will be reduced from 1.00% to 0.80%. This change is not reflected in the historical MER percentage presented in this document.

Quick facts*

| | | | |
|---|---|-------------------------------|--|
| Fund codes: | No load F [MAX8226] No load FW [MAX8726] | Fund manager: | Canada Life Investment Management Ltd. |
| Date series started: | F Series: January 15, 2001 [†] FW Series: August 7, 2018 [†] | Portfolio manager: | Canada Life Investment Management Ltd. |
| Total value of the fund on May 31, 2022: | \$1.3 billion | Sub-advisor(s): | The Putnam Advisory Company LLC |
| Management expense ratio (MER)**: | F Series: 1.25% | Distributions: | Annually, in December |
| | | Minimum investment***: | \$500 initial Where subsequent investment for all series must be at least \$100 per account and \$25 per fund These amounts may change from time to time, and may also be waived by CLIML. |

* This document pertains to F and FW Series securities.

** Please see "Fund expenses" for the MERs applicable to each series.

*** The minimum total holdings amount for FW Series securities is \$500,000.

[†] This is the start date of the applicable series of the Predecessor Fund, Mackenzie US All Cap Growth Fund, which was reorganized into the corresponding series of the fund on March 26, 2021.

What does the fund invest in?

The fund seeks long-term capital growth by investing primarily in equities of U.S. companies of any size. The fund uses a growth style of investing. It may invest up to 30% of its assets in non-U.S. issuers.

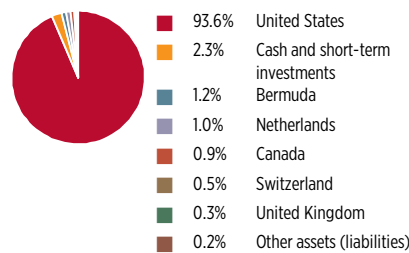
The charts below give you a snapshot of the fund's investments on May 31, 2022. The fund's investments will change.

Top 10 investments (May 31, 2022)

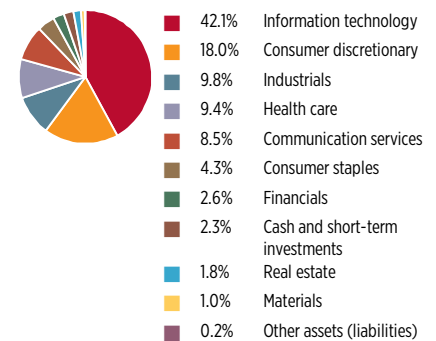
| | |
|--|-------|
| 1. Microsoft Corp. | 10.3% |
| 2. Apple Inc. | 9.6% |
| 3. Amazon.com Inc. | 6.2% |
| 4. Alphabet Inc. | 4.2% |
| 5. MasterCard Inc. | 3.2% |
| 6. Tesla Inc. | 3.1% |
| 7. Visa Inc. | 2.5% |
| 8. NVIDIA Corp. | 2.5% |
| 9. Cash and short-term investments | 2.3% |
| 10. Costco Wholesale Corp. | 2.1% |
| Total percentage of top 10 investments | 46.0% |
| Total number of investments | 63 |

Investment mix (May 31, 2022)

Regional Allocation



Sector Allocation



How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility". In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CLIML has rated the volatility of this fund as **medium**. This rating is based on how much the fund's returns and the returns of the Predecessor Fund, Mackenzie US All Cap Growth Fund, the applicable series of which was reorganized into the corresponding series of the fund on March 26, 2021, have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section of the fund's simplified prospectus.

No guarantees

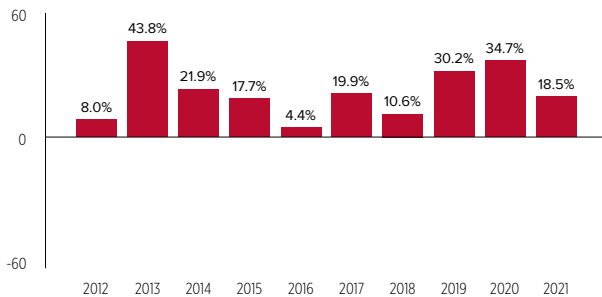
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how F Series securities of the fund have performed over the past 10 years, which is based on the performance of the fund's series and/or the applicable series of the Predecessor Fund, Mackenzie US All Cap Growth Fund, which was reorganized into the corresponding series of the fund on March 26, 2021. Returns are after expenses have been deducted. These expenses reduce returns. The performance of FW Series securities would be similar to the performance of F Series securities, but would vary as a result of the difference in the combined management and administration fees compared to F Series which existed prior to July 22, 2022.

Year-by-year returns

This chart shows how F Series securities of the fund performed in each of the past 10 years which is based on the performance of the fund's series and/or the applicable series of the Predecessor Fund, Mackenzie US All Cap Growth Fund, which was reorganized into the corresponding series of the fund on March 26, 2021. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for F Series securities of the fund in a 3-month period over the past 10 years. It is based on the performance of the fund's series and/or the applicable series of the Predecessor Fund, Mackenzie US All Cap Growth Fund, which was reorganized into the corresponding series of the fund on March 26, 2021. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|---------------------|--------|-------------------|--|
| Best return | 23.8% | June 30, 2020 | Your investment would rise to \$1,238 |
| Worst return | -10.4% | December 31, 2018 | Your investment would drop to \$896 |

Average return

A person who invested \$1,000 in F Series of the fund 10 years ago would have had \$4,599 as of May 31, 2022. This is based on the performance of the fund's series and/or the applicable series of the Predecessor Fund, Mackenzie US All Cap Growth Fund, which was reorganized into the corresponding series of the fund on March 26, 2021, and is equal to an annual compounded return of approximately 16.5%.

Who is this fund for?

Investors who:

- are looking for a U.S. equity fund to hold as part of their portfolio
- want a medium- to long-term investment
- can handle the volatility of stock markets

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell F Series and FW Series securities of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds.

Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You can only buy F and FW Series of the fund under the no load purchase option. No sales charges are payable by you under this purchase option.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of March 31, 2022, the fund's expenses were as follows:

More about the trailing commission

No trailing commission.

| | Annual rate (as a % of the fund's value) | |
|--|--|-----------|
| | F Series | FW Series |
| Management expense ratio (MER) This is the total of the management fee (including the trailing commission), fixed administration fee and fund costs. | 1.25% | 1.05% |
| Trading expense ratio These are the fund's trading costs. | 0.05% | 0.05% |
| Fund expenses | 1.30% | 1.10% |
| For every \$1,000 invested, this equals: | \$13.00 | \$11.00 |

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

| Fee | What you pay |
|---|--|
| Switch fees | If you switch between series of the fund or to another fund within the Canada Life Mutual Funds, then you may pay your representative's firm a switch fee of 0-2%, subject to the following exception - no switch fees are payable when switching between F Series, F5 Series, F8 Series, FW Series, FW5 Series and FW8 Series securities. |
| Inappropriate short-term trading fee | A fee of 2% of the amount switched or redeemed will be charged by the fund for inappropriate short-term trading. |
| Excessive short-term trading fee | A fee of 1% of the amount switched or redeemed will be charged by the fund if you invest in the fund for less than 30 days and your trading is part of a pattern of short-term trading that CLIML believes is detrimental to fund investors. |
| F Series fee | As part of your Quadrus sponsored fee-for-service or wrap program, you will be required to pay your representative's firm directly an asset-based fee, which is negotiable. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Canada Life or your investment representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.