

Canada Life Canadian Focused Growth Fund - F and FW Series

August 19, 2021

This document contains key information you should know about Canada Life Canadian Focused 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 August 19, 2021, H Series and HW Series will be renamed F Series and FW Series, respectively. The eligibility requirements, attributes and fees of the renamed series will remain the same.

Quick facts*

Fund codes:	No load F [MAX8225] No load FW [MAX8725]	Fund manager:	Canada Life Investment Management Ltd.
Date series started:	F Series: November 21, 2016 ¹ FW Series: August 7, 2018 ¹	Portfolio manager:	Canada Life Investment Management Ltd.
Total value of the fund on June 30, 2021:	\$435.5 million	Sub-advisor(s):	Mackenzie Financial Corporation
Management expense ratio (MER)**:	F Series: 1.26% ^{††}	Distributions:	Annually, in December
		Minimum investment***:	F Series: \$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. See below under "How much does it cost?" for information about Automatic Switches.

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

*** Please see the fee decrease table under "Fund expenses" for the minimum investment amounts applicable to each series.

¹ This is the start date of the applicable series of the Predecessor Fund, Mackenzie Canadian Growth Fund, which was reorganized into the corresponding series of the Fund on May 7, 2021.

^{††} This is the MER of the applicable series of the Predecessor Fund, Mackenzie Canadian Growth Fund, which was reorganized into the corresponding series of the Fund on May 7, 2021.

What does the fund invest in?

The Fund seeks long-term capital growth by investing mainly in Canadian equities. The Fund uses a growth at a reasonable price style of investing and may hold up to 49% of its assets in foreign investments.

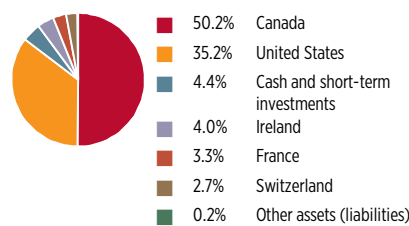
The charts below give you a snapshot of the fund's investments on June 30, 2021. The fund's investments will change.

Top 10 investments (June 30, 2021)

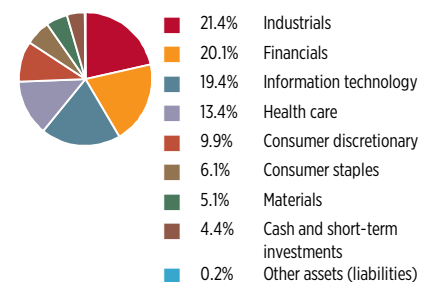
1. Royal Bank of Canada	5.2%
2. Keysight Technologies Inc.	4.5%
3. Cash and short-term investments	4.4%
4. Accenture PLC	4.3%
5. Stryker Corp.	4.2%
6. Canadian Pacific Railway Ltd.	4.1%
7. The Toronto-Dominion Bank	4.1%
8. Aon PLC	4.0%
9. BRP Inc.	3.8%
10. Premium Brands Holdings Corp.	3.7%
Total percentage of top 10 investments	42.3%
Total number of investments	33

Investment mix (June 30, 2021)

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 **low to medium**. Because this is a new fund, the risk rating is based on an estimate by CLIML combined with the returns of the Predecessor Fund, Mackenzie Canadian Growth Fund, the applicable series of which was reorganized into the corresponding series of the fund on May 7, 2021. Generally, the rating is based on how much the fund's returns 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.

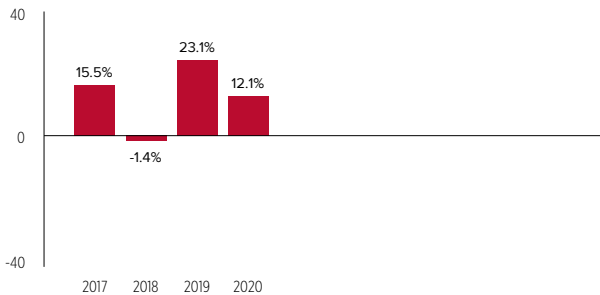
How has the fund performed?

This section tells you how F Series securities of the fund have performed over the past 4 years which is based on the performance of the fund's series and/or applicable series of the Predecessor Fund, Mackenzie Canadian Growth Fund, which was reorganized into the corresponding series of the fund on May 7, 2021. Returns are after expenses have been deducted. These expenses reduce returns.

The performance of FW Series securities would be similar to the performance F Series securities, but would vary as a result of the difference in the combined management and administration fees compared to F Series as disclosed in the fee decrease table under "Fund expenses" below.

Year-by-year returns

This chart shows how F Series securities of the fund performed in each of the past 4 years which is based on the performance of the applicable series of the Predecessor Fund, Mackenzie Canadian Growth Fund, which was reorganized into the corresponding series of the fund on May 7, 2021. The fund dropped in value in 1 of the 4 years. 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 4 years. It is based on the performance of the fund's series and applicable series of the Predecessor Fund, Mackenzie Canadian Growth Fund, which was reorganized into the corresponding series of the fund on May 7, 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	13.8%	June 30, 2020	Your investment would rise to \$1,138
Worst return	-13.6%	March 31, 2020	Your investment would drop to \$864

Average return

A person who invested \$1,000 in F Series of the fund since its inception would have had \$1,745 as of June 30, 2021. This is based on the performance of the fund's series and applicable series of the Predecessor Fund, Mackenzie Canadian Growth Fund, which was reorganized into the corresponding series of the fund on May 7, 2021, and is equal to an annual compounded return of approximately 12.8%.

Who is this fund for?

Investors who:

- are looking for a Canadian 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.

We provide eligible investors with combined management and administration fee decreases on their eligible Canada Life fund investments, as disclosed under the sub-heading "Fund expenses". We will automatically switch your F Series securities into FW Series securities of the fund (bearing lower combined management and administration fees) upon your investment amount in eligible Canada Life funds meeting the FW Series eligibility requirements of \$100,000 minimum series investment and \$500,000 minimum total holdings. If you or your eligible accounts, as applicable, no longer meet the requirements to be eligible for FW Series, we may switch your securities into F Series, which has higher combined management and administration fees than FW Series. See "Fees and Expenses" in the fund's simplified prospectus and speak to your representative for additional details.

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.

F Series has higher combined management and administration fees than FW Series. As of March 31, 2021, the expenses of the applicable series of the Predecessor Fund, Mackenzie Canadian Growth Fund, which was reorganized into the corresponding series of the fund on May 7, 2021, were as follows:

	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.	1.26%	0.96%
Trading expense ratio		
These are the fund's trading costs.	0.09%	0.09%
Fund expenses	1.35%	1.05%
For every \$1,000 invested, this equals:	\$13.50	\$10.50

The table below sets out the combined management and administration fee decrease from F Series to FW Series.

Investment	Series	Combined management and administration fee decrease (from F Series)(%)
Up to \$99,999	F	N/A
\$100,000 and above*	FW	0.30%

*provided you have \$500,000 minimum total holdings

More about the trailing commission

No trailing commission.

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, annual information form, 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.

Canada Life Investment Management Ltd.

255 Dufferin Avenue
London, Ontario N6A 4K1

Toll-free: 1-800-387-0614
www.canadalifeinvest.ca

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.