Canada Life Risk-Managed Conservative Income Portfolio - QF and QFW Series

November 18, 2025

This document contains key information you should know about Canada Life Risk-Managed Conservative Income Portfolio - QF and QFW Series. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Canada Life Investment Management Ltd. ("CLIML") at 1-844-730-1633 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 November 11, 2025, Irish Life Investment Managers Limited, the sub-advisor to the fund, was renamed "Keyridge Asset Management Limited".

Quick facts*

Fund codes:	No load QF [MAX8118] No load QFW [MAX8618]
Date series started:	QF Series: November 4, 2020 QFW Series: November 4, 2020
Total value of the fund on September 30, 2025:	$34.1 million
Management expense ratio (MER):**	QF Series: 1.08%

Fund manager:	Canada Life Investment Management Ltd.
Portfolio manager:	Canada Life Investment Management Ltd.
Sub-advisor(s):	Keyridge Asset Management Limited
Distributions:	Monthly, at annual rate of 4% Automatically reinvested unless cash election made
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 QF and QFW 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.
*** The minimum total holdings amount for QFW Series securities is $500,000.

What does the fund invest in?

The fund seeks to generate a moderate level of income with the potential for some capital growth, while seeking to reduce volatility, by investing primarily in Canadian and foreign fixed income and equity securities and other asset categories, either directly or through other investment funds. It may also use derivatives. The fund's asset mix will generally range between 0%–45% equities and 55%–100% fixed income securities including cash and cash equivalents.

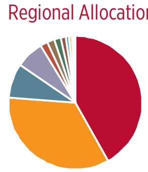
The charts below give you a snapshot of the fund's investments on September 30, 2025. The fund's investments will change.

Top 10 investments (September 30, 2025)

1.	Canada Life Fixed Income Fund Series R	36.1%
2.	Canada Life Risk Reduction Pool Series R	18.0%
3.	Canada Life Global Multi-Sector Bond Fund Series R	15.9%
4.	Canada Life Money Market Fund Series R	5.0%
5.	Mackenzie Canadian Equity Index ETF	4.5%
6.	Canada Life Global All Cap Equity Fund Series R	4.0%
7.	Canada Life Canadian Growth Fund Series R	3.5%
8.	Canada Life Global Equity Fund Series R	2.5%
9.	Canada Life Global Tactical Fund Series R	2.5%
10.	Vanguard FTSE Developed Markets ETF	2.0%
Total percentage of top 10 investments		94.0%
Total number of investments		14

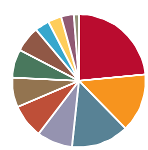
Investment mix (September 30, 2025)

Regional Allocation



41.9%	Canada
34.4%	United States
8.2%	Cash and cash equivalents
6.8%	Other
1.8%	Brazil
1.8%	Mexico
1.5%	United Kingdom
1.3%	Other assets (liabilities)
0.7%	Japan
0.7%	France
0.5%	South Korea
0.4%	Argentina

Sector Allocation



23.4%	Corporate bonds
14.3%	Other
14.0%	Federal bonds
8.6%	Information technology
8.2%	Cash and cash equivalents
7.4%	Foreign government bonds
6.8%	Financials
6.1%	Provincial bonds
3.6%	Industrials
3.3%	Mortgage backed
3.0%	Consumer discretionary
1.3%	Other assets (liabilities)

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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**.

This 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.

Low	Low to medium	Medium	Medium to high	High

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.

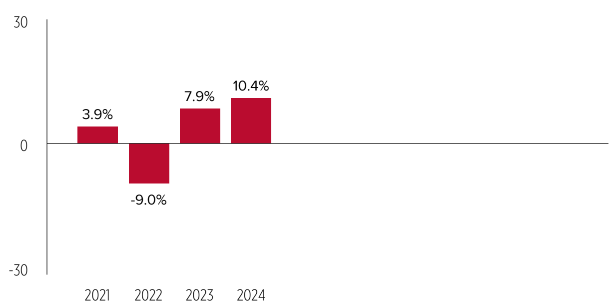
How has the fund performed?

This section tells you how QF Series securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce returns.

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

Year-by-year returns

This chart shows how QF Series securities of the fund performed in each of the past 4 years. 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 QF Series securities of the fund in a 3-month period over the past 4 years. 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	6.7%	January 31, 2024	Your investment would rise to $1,067
Worst return	-5.6%	June 30, 2022	Your investment would drop to $944

Average return

A person who invested $1,000 in QF Series securities of the fund since its inception would have had $1,221 as of September 30, 2025. This is equal to an annual compounded return of approximately 4.2%.

Who is this fund for?

Investors who:

- are looking for a managed asset portfolio fund to hold as part of their portfolio
- want a medium- to long-term investment
- can handle the volatility of stock and bond markets
- want to receive a monthly cash flow

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 QF Series and QFW 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 QF Series securities into QFW Series securities of the fund (bearing lower combined management and administration fees) upon your investment amount in eligible Canada Life funds meeting the $500,000 minimum total holdings requirement. If you or your eligible accounts, as applicable, no longer meet the requirements to be eligible for QFW Series, we may switch your securities into QF Series, which has higher combined management and administration fees than QFW 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 QF and QFW 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.

QF Series has higher combined management and administration fees than QFW Series. As of March 31, 2025, the fund's expenses were as follows:

	Annual rate (as a % of the fund's value)	
	QF Series	QFW Series
Management expense ratio (MER) This is the total of the management fee (including the trailing commission), fixed administration fee and fund costs. CLIML waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.08%	0.82%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%	0.01%
Fund expenses	**1.09%**	**0.83%**
For every $1,000 invested, this equals:	$10.90	$8.30

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

Total holdings	Series	Combined management and administration fee decrease (from QF Series)(%)
Up to $499,999	QF	N/A
$500,000 and above	QFW	0.26%

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 Canada Life Fund, you may pay your representative's firm a switch fee of 0-2%, subject to the following exception – no switch fee is payable when you switch between QF Series, QF5 Series, QFW Series and QFW5 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.
Advisor service fee	You may pay a service fee, which is negotiable with your representative and your representative's firm, for services provided in connection with your QF/QFW Series investments. This service fee may not exceed 1.25% and will be collected by CLIML through redemptions of these securities in your account and then the proceeds will be remitted to your representative's firm.

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 CLIML or your 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.