FUND FACTS
Canada Life Investment Management Ltd.

Canada Life Risk-Managed Growth Portfolio - N Series

November 18, 2025

This document contains key information you should know about Canada Life Risk-Managed Growth Portfolio - N 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:	Sales charge [MAX8820]
Date series started:	November 4, 2020
Total value of the fund on September 30, 2025:	$28.3 million
Management expense ratio (MER): *** Investors in this series pay the management fee and any administration fee directly ro CLIML.**	0.04%*

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 (with $500,000 minimum total holdings requirement) 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.

What does the fund invest in?

The fund seeks to generate long-term capital growth with some income, 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 55%–95% equities and 5%–45% fixed income securities including cash and cash equivalents.

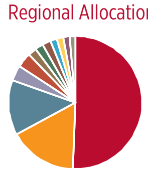
The charts below give you a snapshot of the fund's investments on September 30, 2025. The fund's investments will change.

Top 10 investments (September 30, 2025)

1.	Canada Life Risk Reduction Pool Series R	22.7%
2.	Canada Life Global Multi-Sector Bond Fund Series R	11.8%
3.	Canada Life Global All Cap Equity Fund Series R	9.9%
4.	Canada Life Canadian Growth Fund Series R	8.4%
5.	Mackenzie Canadian Equity Index ETF	7.3%
6.	Vanguard FTSE Emerging Markets ETF	6.9%
7.	Canada Life U.S. All Cap Growth Fund Series R	5.9%
8.	Vanguard FTSE Developed Markets ETF	5.3%
9.	Canada Life Global Equity Fund Series R	4.9%
10.	Canada Life Global Tactical Fund Series R	4.9%
	Total percentage of top 10 investments	88.0%
	Total number of investments	15

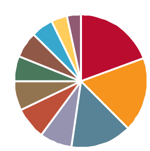
Investment mix (September 30, 2025)

Regional Allocation



50.7%	United States
16.4%	Canada
13.4%	Other
3.8%	Cash and cash equivalents
3.5%	Other assets (liabilities)
2.1%	United Kingdom
2.0%	Hong Kong
1.9%	Taiwan
1.7%	Brazil
1.6%	Japan
1.5%	Mexico
1.4%	France

Sector Allocation



19.3%	Information technology
18.2%	Other
14.8%	Financials
7.9%	Industrials
7.6%	Corporate bonds
7.1%	Consumer discretionary
6.3%	Communication services
6.2%	Foreign government bonds
5.3%	Health care
3.8%	Cash and cash equivalents
3.5%	Other assets (liabilities)

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**.

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

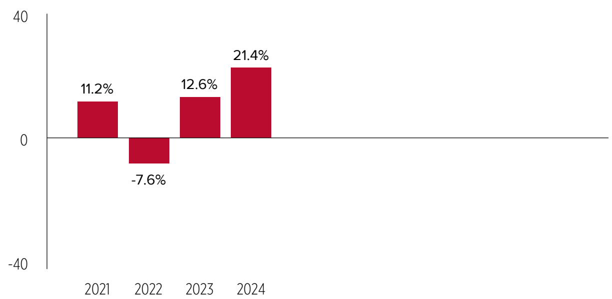
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

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

Year-by-year returns

This chart shows how N 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 N 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	8.7%	January 31, 2024	Your investment would rise to $1,087
Worst return	-7.2%	June 30, 2022	Your investment would drop to $928

Average return

A person who invested $1,000 in N Series securities of the fund since its inception would have had $1,652 as of September 30, 2025. This is equal to an annual compounded return of approximately 10.8%.

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 N 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 this series of the fund under the sales charge purchase option.

Sales charge option	What you pay (in %)	What you pay (in $)	How it works
Sales charge purchase option	0% to 2%	$0 to $20 on every $1,000 you buy	You negotiate the sales charge with your representative. You pay it to your representative's firm at the time you purchase the fund.

2. Fund expenses

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

As of March 31, 2025, the fund's expenses were 0.06% of its value. This equals $0.60 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund costs. Investors in this series pay the management fee and any administration fee directly to CLIML. See "Other fees" below. CLIML waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.04%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund expenses	**0.06%**

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%.
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.
N Series fee	The management fee and administration fee for this series are negotiable by the investor, where such fees may not exceed 1.40%, and are payable directly to CLIML by the investor, through redemptions of these securities in your account by CLIML.
Advisor service fee	You may pay a service fee, which is negotiable with your representative (on behalf of your representative's firm), for services provided in connection with your N 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.

Canada Life Investment Management Ltd.
255 Dufferin Avenue
London, Ontario N6A 4K1
Toll-free: 1-844-730-1633
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.