

Canada Life U.S. Value Fund - I Series

July 17, 2024

This document contains key information you should know about Canada Life U.S. Value Fund - I 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 1-844-730-1633 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.

Quick facts

Fund codes:	No load [MAX6123]	Fund manager:	Canada Life Investment Management Ltd.
Date series started:	February 1, 2023	Portfolio manager:	Canada Life Investment Management Ltd.
Total value of the fund on May 31, 2024:	\$289.1 million	Sub-advisor(s):	The Putnam Advisory Company, LLC
Management expense ratio (MER):	0.00%	Distributions:	Annually, in December
		Minimum investment:	\$25,000 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.

What does the fund invest in?

The fund seeks above-average total return by investing primarily in U.S. equities, usually of large companies. The fund may invest up to 15% of its assets in non-U.S. equities.

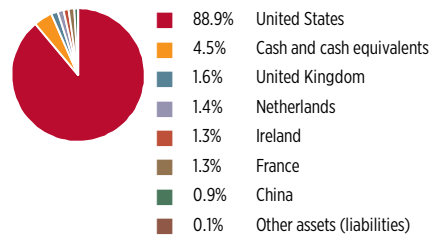
The charts below give you a snapshot of the fund's investments on May 31, 2024. The fund's investments will change.

Top 10 investments (May 31, 2024)

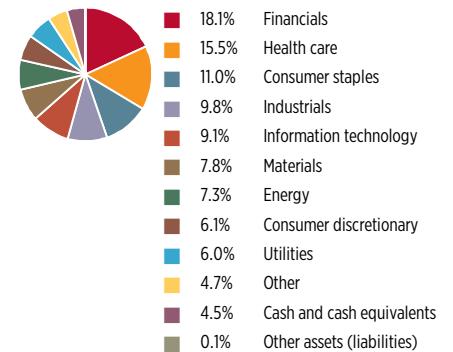
1. Cash and cash equivalents	4.5%
2. Exxon Mobil Corp.	3.1%
3. Microsoft Corp.	2.8%
4. Citigroup Inc.	2.7%
5. Qualcomm Inc.	2.7%
6. Wal-Mart Stores Inc.	2.6%
7. Bank of America Corp.	2.6%
8. The Coca-Cola Co.	2.4%
9. PulteGroup Inc.	2.4%
10. McKesson Corp.	2.2%
Total percentage of top 10 investments	28.0%
Total number of investments	68

Investment mix (May 31, 2024)

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 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 I Series securities of the fund have performed. Returns are after expenses have been deducted. These expenses reduce returns.

Year-by-year returns

This section tells you how I Series securities of the fund have performed in past calendar years; however, this information is not available because I Series has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for the I Series securities of the fund in a 3-month period; however, this information is not available because I Series has not yet completed a calendar year.

Average return

A person who invested \$1,000 in I Series of the fund since its inception would have had \$1,288 as of May 31, 2024. This is equal to an annual compounded return of approximately 21.0%.

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 I 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 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, 2024, the fund's expenses were 0.02% of its value. This equals \$0.20 for every \$1,000 invested.

More about the trailing commission

No trailing commission.

Annual rate (as a % of the fund's value)

Management expense ratio (MER)

This is the total of the management fee (including the trailing commission), fixed administration fee and fund costs. 0.00%

Trading expense ratio

These are the fund's trading costs. 0.02%

Fund expenses 0.02%

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.
I Series fee	The management fee and administration fee for this series are negotiable by the investor, where such fees may not exceed 1.60%, 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 investment representative and your representative's firm, for services provided in connection with your I 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 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.