

Canada Life U.S. Concentrated Equity Fund (formerly Canada Life Pathways US Concentrated Equity Fund) - A and W Series

July 18, 2023

This document contains key information you should know about Canada Life U.S. Concentrated Equity Fund (formerly Canada Life Pathways US Concentrated Equity Fund) - A and W 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.

Quick facts*

Fund codes:	Sales charge A [MAX1264] Sales charge W [MAX3064]	Fund manager:	Canada Life Investment Management Ltd.
Date series started:	A Series: October 22, 2018 W Series: October 22, 2018	Portfolio manager:	Canada Life Investment Management Ltd.
Total value of the fund on May 31, 2023:	\$84.5 million	Sub-advisor(s):	Aristotle Capital Management
Management expense ratio (MER)**:	A Series: 2.51%	Distributions:	Quarterly in March, June, September and 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 A and W 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 W Series securities is \$500,000.

What does the fund invest in?

The fund seeks long-term capital appreciation by investing primarily in equities of U.S. corporations.

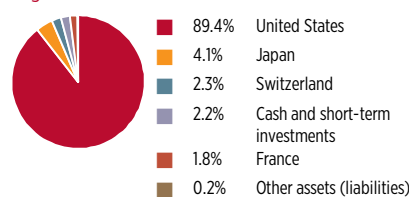
The charts below give you a snapshot of the fund's investments on May 31, 2023. The fund's investments will change.

Top 10 investments (May 31, 2023)

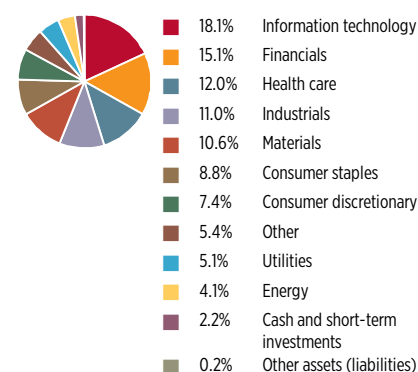
1.	Microsoft Corp.	4.5%
2.	Corteva Inc.	3.5%
3.	ANSYS Inc.	3.1%
4.	Adobe Systems Inc.	3.1%
5.	Martin Marietta Materials Inc.	3.0%
6.	Parker Hannifin Corp.	3.0%
7.	Lennar Corp.	2.9%
8.	Microchip Technology Inc.	2.9%
9.	Merck & Co. Inc.	2.8%
10.	Ameriprise Financial Inc.	2.7%
Total percentage of top 10 investments		31.5%
Total number of investments		43

Investment mix (May 31, 2023)

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.

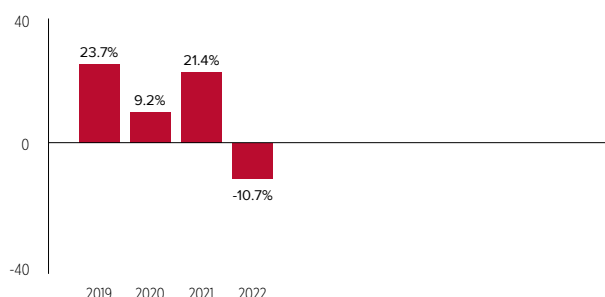
How has the fund performed?

This section tells you how A 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 W Series securities would be similar to the performance of A Series securities, but would vary as a result of the difference in the combined management and administration fees compared to A Series as disclosed in the fee decrease table under "Fund expenses" below.

Year-by-year returns

This chart shows how A 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 A 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	15.6%	June 30, 2020	Your investment would rise to \$1,156
Worst return	-18.2%	March 31, 2020	Your investment would drop to \$818

Average return

A person who invested \$1,000 in A Series of the fund since its inception would have had \$1,441 as of May 31, 2023. This is equal to an annual compounded return of approximately 8.3%.

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 A Series and W 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 A Series securities into W 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 W Series, we may switch your securities into A series, which has higher combined management and administration fees than W 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 these 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	A Series: 0% to 5% W Series: 0% to 2%	A Series: \$0 to \$50 on every \$1,000 you buy W Series: \$0 to \$20 on every \$1,000 you buy	<ul style="list-style-type: none"> • You negotiate the sales charge with your investment 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.

A Series has higher combined management and administration fees than W Series. As of March 31, 2023, the fund's expenses were as follows:

	Annual rate (as a % of the fund's value)	
	A Series	W Series
Management expense ratio (MER)		
This is the total of the management fee (including the trailing commission), fixed administration fee and fund costs.	2.51%	2.15%
Trading expense ratio		
These are the fund's trading costs.	0.03%	0.03%
Fund expenses	2.54%	2.18%
For every \$1,000 invested, this equals:	\$25.40	\$21.80

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

Total holdings	Series	Combined management and administration fee decrease (from A Series)(%)
Up to \$499,999	A	N/A
\$500,000 and above	W	0.33%

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.

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.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

CLIML pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

The rate for the sales charge purchase option is 1.00% of the value of your investment each year (\$10.00 per year for every \$1,000 invested).

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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Toll-free: 1-800-387-0614
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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.