canada life | Investment Management™

COUNSEL | PORTFOLIOS

AMENDMENT NO. 3 DATED NOVEMBER 6, 2026
TO THE SIMPLIFIED PROSPECTUS DATED AUGUST 17, 2026
AS AMENDED BY AMENDMENT NO. 1 DATED SEPTEMBER 9, 2026 AND AMENDMENT NO. 2 DATED SEPTEMBER 29, 2026,
(THE "PROSPECTUS")

in respect of Series A, F and I securities (unless otherwise indicated) of:

Counsel Conservative Portfolio [1, 3]
Counsel Balanced Portfolio [1, 3]
Counsel Growth Portfolio [1, 4]
Counsel All Equity Portfolio [4]
Counsel Income ETF Portfolio [2]
Counsel Conservative ETF Portfolio
Counsel Balanced ETF Portfolio
Counsel Growth ETF Portfolio
Counsel Visio Income Pool
Counsel Visio Balanced Income Pool [2]
Counsel Visio Balanced Pool
Counsel Visio Global Opportunities Balanced Pool
Counsel Visio Global Advantage Balanced Pool
Counsel Visio Balanced Growth Pool
Counsel Visio Growth Pool

[1] Also offering Series T securities
[2] Also offering Series T, FT, IT securities
[3] Also offering Series GA securities
[4] Also offering Series GA, Series GF and Series GI securities

(referred to, individually, as a "**Fund**" and collectively, as the "**Funds**")

This Amendment No. 3 to the Prospectus provides additional information related to the Funds. The Prospectus should be read subject to this information. All terms used and not defined in this Amendment have the same meaning as those used in the Prospectus.

SUMMARY OF AMENDMENT

Management Fee Reductions

Effective November 2, 2026, the annual management fee in respect of certain series of certain Funds was reduced and the Management Fee Reduction rates applicable to certain Funds were updated.

Creation of New Series

Effective November 6, 2026, Series GA will be created for Counsel Conservative Portfolio, Counsel Balanced Portfolio, Counsel Growth Portfolio and Counsel All Equity Portfolio (collectively the "**Counsel Strategic Portfolios**") and Series GF and Series GI will be created for Counsel Growth Portfolio and Counsel All Equity Portfolio.

As a result of the above noted changes, the Prospectus is amended as set out below.

SPECIFIC AMENDMENTS

Management Fee Reductions

Effective November 2, 2026:

(i) On page 33 and 34, under "**Management Fees**", by deleting the rows related to the Funds listed below and the table header, and replacing them with the following:

	Annual Management Fee Rate by Series[1] (as applicable)			
Fund	**A, B and T**	**C, F, FB and FT**	**GA***	**GF***
Counsel Strategic Portfolios				
Counsel Conservative Portfolio	1.80%	0.70%	1.75%	-
Counsel Balanced Portfolio	1.85%	0.75%	1.80%	-
Counsel Growth Portfolio	1.90%	0.80%	1.80%	0.80%
Counsel All Equity Portfolio	1.95%	0.85%	1.85%	0.85%
Counsel ETF Portfolios				
Counsel Income ETF Portfolio	1.25%	0.25%	-	-
Counsel Conservative ETF Portfolio	1.25%	0.25%	-	-
Counsel Balanced ETF Portfolio	1.25%	0.25%	-	-
Counsel Growth ETF Portfolio	1.25%	0.25%	-	-
Counsel Visio Pools				
Counsel Visio Income Pool	1.55%	0.55%	-	-
Counsel Visio Balanced Income Pool	1.60%	0.60%	-	-
Counsel Visio Balanced Pool	1.60%	0.60%	-	-
Counsel Visio Global Opportunities Balanced Pool	1.60%	0.60%	-	-
Counsel Visio Global Advantage Balanced Pool	1.60%	0.60%	-	-
Counsel Visio Balanced Growth Pool	1.60%	0.60%	-	-
Counsel Visio Growth Pool	1.65%	0.65%	-	-

[1] Management fees are subject to applicable taxes, including G.S.T. / H.S.T.

*Effective November 6, 2026.

(ii) All references to "Counsel Conservative Portfolio" in the example on page 35 are changed to "Counsel Canadian Growth".

(iii) Paragraphs eight through eleven and tables three and four (pages 35 and 36) under "Management Fee Reductions" that are in reference to the Counsel Visio Pools are deleted and replaced with the following:

With respect to **Counsel Strategic Portfolios**, excluding Series GA, GF and GI (which will be calculated using the above table effective November 6, 2026), we will calculate the percentage of the value of your holdings in Eligible Accounts within each of the following tiers:

Total Holdings in Counsel Strategic Portfolios in Eligible Accounts	**Management Fee Reduction on Counsel Strategic Portfolios Series A and T (as applicable)**	**Management Fee Reduction on Counsel Strategic Portfolios Series F and I**
the first $150,000 ($0 - $150,000)	NIL	NIL
the next $350,000 ($150,001 - $500,000)	0.10%	NIL
the next $500,000 ($500,001 - $1,000,000)	0.20%	NIL
the next $1 million ($1,000,001 - $2,000,000)	0.30%	0.15%
the next $5.5 million ($2,000,001 - $7,500,000)	0.30%	0.20%
the remaining value (over $7,500,000)	0.30%	0.30%

Once the percentage value of your Eligible Accounts for each tier is determined, we will then calculate the applicable management fee rate reduction of your Rebateable Investments by multiplying the percentage value of your Eligible Accounts within each tier by the management fee reduction rate in the table above that is applicable to Rebateable Investments in that tier. The management fee rate reduction equals the sum of these amounts.

We may increase or decrease the amounts shown in the table above, or otherwise modify or eliminate the application of management fee rate reductions to some or all of the Funds, at our sole discretion.

Counsel Strategic Portfolios (Series A) Example

If you hold $300,000 of Series A securities of Counsel Conservative Portfolio and $300,000 of Series F securities in Counsel Money Market (which is not a Rebateable Investment), the value of your Eligible Accounts is $600,000 (i.e., $300,000 + $300,000) and your management fee reduction rate would be 0.0917% a year on your Rebateable Investments and this would be applied to the management fee charged on your holdings in the Series A securities of Counsel Conservative Portfolio. The management fee reduction rate of 0.0917% is calculated as follows:

Tier	**Allocation**	**% of Total (A)**	**Applicable Reduction for Tier (B)**	**Weighted Fee Reduction (A*B)**
the first $150,000 (*i.e.*, value from $0 - $150,000)	$150,000	25.00%	NIL	NIL
the next $350,000 (*i.e.*, value from $150,001 - $500,000)	$350,000	58.33%	0.10%	0.0583%
the next $500,000 (*i.e.*, value from $500,001 - $1,000,000)	$100,000	16.67%	0.20%	0.0333%
Total	**$600,000**	**100%**		**0.0917%**

Counsel Strategic Portfolios (Series F) Example

If you hold $800,000 of Series F securities of Counsel Balanced Portfolio and $600,000 of Series F securities in Counsel Money Market (which is not a Rebateable Investment), the value of your Eligible Accounts is $1,400,000 (i.e., $800,000 + $600,000) and your management fee reduction rate would be 0.0429% a year on your Rebateable Investments and this would be applied to the management fee charged on your holdings in the Series F securities of Counsel Balanced Portfolio. The management fee reduction rate of 0.0429% is calculated as follows:

Tier	Allocation	% of Total (A)	Applicable Reduction for Tier (B)	Weighted Fee Reduction (A*B)
the first $150,000 (*i.e.*, value from $0 - $150,000)	$150,000	10.71%	NIL	NIL
the next $350,000 (*i.e.*, value from $150,001 - $500,000)	$350,000	25.00%	NIL	NIL
the next $500,000 (*i.e.*, value from $500,001 - $1,000,000)	$500,000	35.71%	NIL	NIL
the next $1 million ($1,000,001 - $2,000,000)	$400,000	28.57%	0.15%	0.0429%
Total	**$1,400,000**	**100%**		**0.0429%**

(iv) On page 40, in the "Unbundled Management Fees" section under the "**Fees and Expenses Payable Directly by You**" table, by deleting the rows related to the Funds listed below and the table header, and replacing them with the following (Series GI effective November 6, 2026 and all other series are effective November 2, 2026):

Fund	Annual Management Fee Rate (%) Series I, GI, IB and IT (as applicable)
Counsel Strategic Portfolios	
Counsel Conservative Portfolio	0.70%
Counsel Balanced Portfolio	0.79%
Counsel Growth Portfolio	0.80%
Counsel All Equity Portfolio	0.85%
Counsel ETF Portfolios	
Counsel Conservative ETF Portfolio	0.25%
Counsel Income ETF Portfolio	0.25%
Counsel Balanced ETF Portfolio	0.25%
Counsel Growth ETF Portfolio	0.25%
Counsel Visio Pools	
Counsel Visio Income Pool	0.55%
Counsel Visio Balanced Income Pool	0.60%
Counsel Visio Balanced Pool	0.60%
Counsel Visio Global Opportunities Balanced Pool	0.60%
Counsel Visio Global Advantage Balanced Pool	0.60%
Counsel Visio Balanced Growth Pool	0.60%
Counsel Visio Growth Pool	0.65%

Creation of New Series

Effective November 6, 2026:

(i) Footnotes #16 and #17 are added on the cover page as follows:

"Counsel Conservative Portfolio [1, 16],"

"Counsel Balanced Portfolio [1, 16]"

"Counsel Growth Portfolio [1, 17]"

"Counsel All Equity Portfolio [17]"

"[16] Also offering Series GA securities"

"[17] Also offering Series GA, Series GF and Series GI securities"

(ii) On page 24 and 25, under "**Series Eligibility and/or Suitability Requirements**", by deleting the table and replacing as follows:

Series	Suggested Suitability	Additional Features
A, GA, B, C and T	Retail investors other than those purchasing through a discount brokerage account. Series B is for investors who want to receive a monthly cash flow. Series C is only offered for Counsel Money Market and Counsel High Interest Savings Fund, and may only be purchased by investors making investments in other Counsel Funds by utilizing the Counsel Advisor-Directed Rebalancing ("**Counsel ADR**") service. By signing the Counsel ADR Client Agreement when you purchase Series C securities of Counsel Money Market or Counsel High Interest Savings Fund, you have instructed us, upon settlement of your purchase, to automatically redeem your securities of the Fund and purchase securities of your chosen Funds according to your target allocations. Refer to "Counsel Advisor-Directed Rebalancing" for a full description of the Counsel ADR service. Series T is only available for investors of the following Funds who want to receive a targeted monthly cash flow at an annualized rate of up to 6% per year: Counsel Conservative Portfolio, Counsel Balanced Portfolio, Counsel Growth Portfolio, Counsel Global Income & Growth Portfolio, Counsel Income ETF Portfolio, Counsel Monthly Income Portfolio and Counsel Visio Balanced Income Pool. (1)	None.
F, GF, FB, FT, I, GI, IB and IT ("Advisory Fee Series")	Permitted with confirmation from your dealer that you have entered into an agreement with your dealer that provides for the payment of a negotiated advisory or asset-based fee ("**Advisory Fee**"), rather than commissions on each transaction. May also be permitted for investors purchasing through a discount brokerage account. Series FB and IB are for investors who want to receive a monthly cash flow. Series FT and Series IT are for investors who want to receive a targeted monthly cash flow at an annualized rate of up to 6% per year with respect to Counsel Global Income & Growth Portfolio, Counsel Visio Balanced Income Pool, Counsel Income ETF Portfolio, and Counsel Monthly Income Portfolio. (1)	The Series I, GI, IB and IT management fee is charged directly to you, monthly, through the redemption of securities you hold ("**Unbundled Management Fee Series**"). Refer to "Fees and Expenses Payable Directly by You" under "Fees and Expenses". The Series F, GF, FB and FT management fee is borne indirectly by you through a management fee charged daily to the applicable Fund. Refer to "Fees and Expenses Payable by the Funds" under "Fees and Expenses". The negotiated Advisory Fee is payable directly to your dealer for their ongoing financial planning and advice. Dealers who sell Advisory Fee Series must enter into an agreement with us to accept and offer these pricing options. Subject to you and your dealer providing us with the required authorization, the negotiable Advisory Fee (plus applicable taxes, such as G.S.T./ H.S.T.) payable by you to your dealer may also be deducted monthly by us from your account by redeeming securities you hold of a Fund in the same account designated by you in advance and remitted directly to your dealer – refer to "Advisory Fee Applicable to Series F, GF, FB, FT, I, GI, IB and IT" under "Fees and Expenses Payable Directly by You" for more information. If you are not purchasing units through a discount brokerage account and an agreement

Series	Suggested Suitability	Additional Features
		for payment of the Advisory Fee is not entered into with your dealer, or your dealer has provided notice to us to cease collection of the Advisory Fee on your behalf, and you have not entered into a separate fee-for-service agreement with your dealer, we may switch your Series F, GF, I or GI securities into Series A securities of the same Fund, your Series FB or IB securities into Series B of the same Fund, and your Series FT/IT securities into Series T securities of the same Fund.

(iii) On page 28, under "**Buying Securities of the Funds**", by deleting the third paragraph and replacing it with the following:

"Certain of the Funds only offer the sales charge purchase option for Series A and Series GA ("**Sales Charge Purchase Option**"), which is a negotiable fee paid to your dealer at the time you purchase Series A or Series GA securities of a Fund."

(iv) On page 28, under "**Switching Securities of the Funds**", by deleting the second paragraph and replacing it with the following:

"Purchases of Series A, GA, B, C and T securities of a Fund made as part of a switch transaction are available through the: **Sales Charge Purchase Option** – You pay a negotiable fee to your dealer at the time you purchase Series A, GA, B, C or T securities of a Fund."

(v) On page 33, under "**Management Fees**", by deleting the third paragraph and replacing it with the following:

"The management fees for Unbundled Management Fee securities (Series I, GI, IB and IT) are payable directly to us by each investor. Refer to "Fees and Expenses Payable Directly by You" for more information."

(vi) On page 37, in the "Administration Fee" section under the "**Fees and Expenses Payable by the Funds**" table, by deleting the rows related to the Funds listed below and the table header, and replacing them with the following:

Fund	Series A, C and T (as applicable)	Series GA, B, F, GF, FB, FT, I, GI, IB and IT (as applicable)
Counsel Strategic Portfolios		
Counsel Conservative Portfolio	0.25%	0.15%
Counsel Balanced Portfolio	0.25%	0.15%*
Counsel Growth Portfolio	0.25%	0.15%
Counsel All Equity Portfolio	0.25%	0.15%

* The administration fee for Counsel Balanced Portfolio Series I is 0.11%

(vii) On page 38 and 39, the "**Fees and Expenses Payable Directly by You**" table, by deleting the first two rows and replacing them with the following:

Fees and Expenses Payable Directly by You	
Sales Charge Purchase Option	If you purchase Fund securities under the Sales Charge Purchase Option, you will pay a sales charge that you negotiate with your advisor and that is payable to your dealer at the time you purchase your securities. Only Series A, GA, B, C and T securities of the Funds are available under the Sales Charge Purchase Option. The maximum sales charge for Series A, GA, B, C and T securities is 5% of the purchase amount.

Fees and Expenses Payable Directly by You	
	There are no sales charges payable on Advisory Fee Series securities. Refer to "Advisory Fee Applicable to Series F, GF, FB, FT, I, GI, IB and IT" (below).
Advisory Fee Applicable to Series F, GF, FB, FT, I, GI, IB and IT	Investors in Series F, GF, FB, FT, I, GI, IB and IT securities will generally be required to pay their dealer a negotiable Advisory Fee in addition to the management fee payable by the Fund (in the case of Series F, GF, FB and FT securities) or by you (in the case of Unbundled Management Fee Series I, GI, IB and IT securities). The negotiable Advisory Fee rate that you will be charged will be agreed upon between you and your advisor up to a maximum annual rate of 1.50% (based on the average daily market value of your investment in Advisory Fee Series securities of each Fund over that particular period). Any change to the Advisory Fee rate to be charged shall be effective for the next calculation of fees after we receive written notice of the change from your advisor. The agreed Advisory Fee may be payable directly to your dealer alternatively, and subject to your dealer providing us with the required authorization, we will pay the amount to your dealer by deducting the fee, as well as applicable G.S.T./H.S.T. charges, from one Fund in the same account by selling (redeeming) securities of a Fund that, for Series F, GF, FB and FT, you have designated in advance or, alternatively and for Unbundled Management Fee Series, proportionately from all of the Funds in your account. If the specified Fund does not have sufficient securities, securities will be redeemed from the Fund with the highest market value in your account at the time. If the fees are to be paid proportionately from all of the Funds in your account and there are insufficient securities to pay the fee, then the amount required is paid by redeeming additional securities from one or more of your Funds as determined by us. Advisory Fees are calculated monthly on your average assets over the time period. If you decide to terminate your investment in these series prior to the last business day of the monthly period applicable to your account, then we will calculate any outstanding fee as of the redemption date and we will deduct the fee prior to processing the redemption. Your dealer may provide notice to us to cease the collection of Advisory Fees by us on your behalf at any time. In such instances, if you have not established a separate fee-for-service agreement with your dealer, you may become ineligible to hold Series F, GF, FB, FT, I, GI, IB and IT securities.

(viii) All references to the heading "Advisory Fee Applicable to Series F, FB, FT, I, IB and IT" throughout the Prospectus are replaced with "Advisory Fee Applicable to Series F, GF, FB, FT, I, GI, IB and IT".

(ix) All references to the heading "Unbundled Management Fees Applicable to Series I, IB and IT" throughout the Prospectus are replaced with "Unbundled Management Fees Applicable to Series I, GI, IB and IT".

(x) On page 42, under "Sales Commissions", by deleting the first two paragraphs and replacing them with the following:

"If you buy Series A, GA, B, C or T securities under the Sales Charge Purchase Option (refer above), you pay your dealer a sales commission, which is negotiable with your advisor, at the time of purchase. The maximum amount of the commission is 5% of the amount you invest.

There is no sales charge to purchase Advisory Fee Series securities; however, you will generally be required to pay your dealer an Advisory Fee in addition to the management fee– refer to "Advisory Fee Applicable to Series F, GF, FB, FT, I, GI, IB and IT" (above) for more information."

(xi) On page 42, under "Trailing Commissions", by deleting the second paragraph and replacing it with the following:

"Series A, GA, B and T trailing commissions are paid out of the management fees collected by us."

(xii) On page 42, under "Trailing Commissions", by deleting the second heading row of the table and replacing it with the following:

Series A, GA, B and T

(xiii) On page 71, under “Fund Details”, by inserting the following within the second row of the table and the corresponding footnote below the table:

Securities Offered	Series GA^

^ Series GA securities of the fund are closed to new investments, except that investors that held Series A securities of Counsel Focus Conservative Portfolio as of November 13, 2026, and continue to hold units of the fund as a result of a merger, are permitted to make additional purchases. Switches are not permitted into Series GA.

(xiv) On page 74, under “Fund Details”, by inserting the following within the second row of the table and the corresponding footnote below the table:

Securities Offered	Series GA^

^ Series GA securities of the fund are closed to new investments, except that investors that held Series A securities of Counsel Focus Balanced Portfolio as of November 13, 2026, and continue to hold units of the fund as a result of a merger, are permitted to make additional purchases. Switches are not permitted into Series GA.

(xv) On page 77, under “Fund Details”, by inserting the following within the second row of the table and the corresponding footnote below the table:

Securities Offered	Series GA^ Series GF^ Series GI^

^ Series GA, GF and GI securities of the fund are closed to new investments, except that investors that held Series A, F or I securities of Counsel Focus Growth Portfolio as of November 13, 2026 respectively, and continue to hold units of the fund as a result of a merger, are permitted to make additional purchases of their respective series. Switches are not permitted into Series GA, GF or GI.

(xvi) On page 80, under “Fund Details”, by inserting the following within the second row of the table and the corresponding footnote below the table:

Securities Offered	Series GA^ Series GF^ Series GI^

^ Series GA, GF and GI securities of the fund are closed to new investments, except that investors that held Series A, F or I securities of Counsel Focus Equity Portfolio as of November 13, 2026 respectively, and continue to hold units of the fund as a result of a merger, are permitted to make additional purchases of their respective series. Switches are not permitted into Series GA, GF or GI.

Purchasers' Statutory Rights

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the Prospectus or Fund Facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order. For a Pre-Authorized Chequing Plan, if you have not requested to receive subsequent Fund Facts, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the Prospectus, Fund Facts or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their province or territory, or consult their lawyer.

CERTIFICATE ON BEHALF OF THE FUNDS AND CANADA LIFE INVESTMENT MANAGEMENT LTD. IN ITS CAPACITY AS MANAGER, TRUSTEE AND PROMOTER OF THE FUNDS

This Amendment No. 3 dated November 6, 2026, together with the simplified prospectus dated August 17, 2026, as amended by Amendment No. 1 dated September 9, 2026 and Amendment No. 2 dated September 29, 2026 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Dated: November 6, 2026

Counsel Conservative Portfolio
Counsel Balanced Portfolio
Counsel Growth Portfolio
Counsel All Equity Portfolio
Counsel Income ETF Portfolio
Counsel Conservative ETF Portfolio
Counsel Balanced ETF Portfolio
Counsel Growth ETF Portfolio
Counsel Visio Income Pool
Counsel Visio Balanced Income Pool
Counsel Visio Balanced Pool
Counsel Visio Global Opportunities Balanced Pool
Counsel Visio Global Advantage Balanced Pool
Counsel Visio Balanced Growth Pool
Counsel Visio Growth Pool
(the "**Funds**")

Signed "Samuel M.R. Febbraro"

Samuel M.R. Febbraro
Chief Executive Officer
Canada Life Investment Management Ltd.

Signed "Carson Vanderwel"

Carson Vanderwel
Chief Financial Officer
Canada Life Investment Management Ltd.

ON BEHALF OF THE BOARD OF DIRECTORS OF CANADA LIFE INVESTMENT MANAGEMENT LTD. IN ITS CAPACITY AS MANAGER, TRUSTEE AND PROMOTER OF THE FUNDS

Signed "Blaine Shewchuk"

Blaine Shewchuk
Director
Canada Life Investment Management Ltd.

Signed "Jeff Van Hoeve"

Jeff Van Hoeve
Director
Canada Life Investment Management Ltd.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTORS

To the best of our knowledge, this Amendment No. 3 dated November 6, 2026, together with the simplified prospectus dated August 17, 2026, as amended by Amendment No. 1 dated September 9, 2026 and Amendment No. 2 dated September 29, 2026, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Dated: November 6, 2026

Counsel Conservative Portfolio
Counsel Balanced Portfolio
Counsel Growth Portfolio
Counsel All Equity Portfolio
Counsel Income ETF Portfolio
Counsel Conservative ETF Portfolio
Counsel Balanced ETF Portfolio
Counsel Growth ETF Portfolio
Counsel Visio Income Pool
Counsel Visio Balanced Income Pool
Counsel Visio Balanced Pool
Counsel Visio Global Opportunities Balanced Pool
Counsel Visio Global Advantage Balanced Pool
Counsel Visio Balanced Growth Pool
Counsel Visio Growth Pool

(the "**Funds**")

ON BEHALF OF THE PRINCIPAL DISTRIBUTOR, IPC WEALTH INC.

Signed "*James McKay*"

James McKay
Chair of the Board and President

ON BEHALF OF THE PRINCIPAL DISTRIBUTOR, IPC SECURITIES CORPORATION

Signed "*James McKay*"

James McKay
Chair of the Board and President