Counsel Global Listed Private Equity Pool - Series A

Canada Life Investment Management Ltd.

This document contains key information you should know about Counsel Global Listed Private Equity Pool – Series A. 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 1-877-216-4979 or visit www.counselportfolios.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 code:	CGF328	**Fund manager:**	Canada Life Investment Management Ltd.
Date series started:	April 16, 2026	**Portfolio manager:**	Canada Life Investment Management Ltd.
Total value of the fund on June 30, 2026:	$12.4 million	**Sub-advisor:**	Keyridge Asset Management Limited
Management expense ratio (MER):	This information is not available because the fund is new.	**Distributions:**	Annually, in December
		Minimum investment:	$500 initial; $100 additional; $50 for pre-authorized debit plans. These amounts may change from time to time, and may also be waived by CLIML.

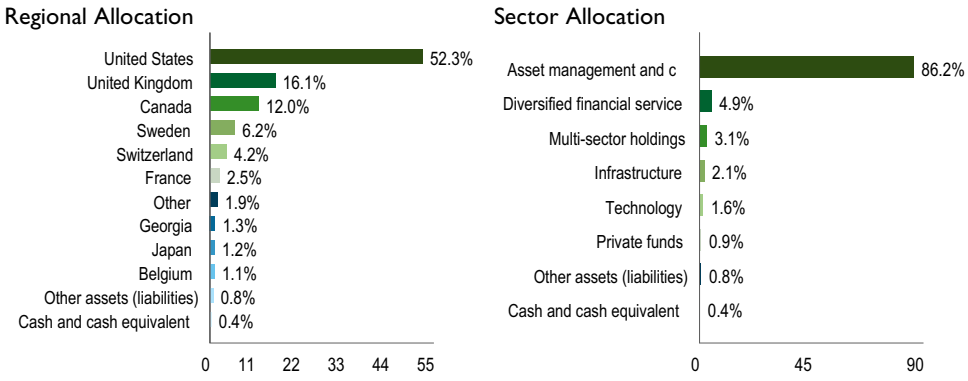
What does the fund invest in?

The fund seeks to provide long-term capital appreciation, by investing primarily in securities of publicly listed global private equity issuers.
The charts below give you a snapshot of the fund's investments on June 30, 2026. The fund's investments will change.

Top 10 investments (June 30, 2026)

1.	The Blackstone Group Inc.	7.4%
2.	3i Group PLC	6.9%
3.	Brookfield Corp.	5.8%
4.	KKR & Co. LP	5.1%
5.	Apollo Global Management Inc.	4.9%
6.	Ares Capital Corp.	4.8%
7.	EQT AB	4.3%
8.	Partners Group Holding AG	4.2%
9.	Intermediate Capital Group PLC	3.2%
10.	The Carlyle Group	2.9%
	Total percentage of top 10 investments	49.5%
	Total number of investments	66

Investment mix (June 30, 2026)



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 a 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.

No guarantees

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

Risk rating

Counsel has rated the volatility of this fund as **medium to high**.

Because this is a new fund, the risk rating is only an estimate by CLIML. Generally, the 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.

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How has the fund performed?

This section tells you how Series A securities of the fund have performed. Returns are after fund expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

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

Best and worst 3-month returns

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

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series A securities of the fund. However, this information is not available because this series has not yet completed 12 consecutive months.

Who is this fund for?

Investors who:

- seek exposure to publicly listed global private equity issuers 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 Series A 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 under the sales charge purchase option.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars ($)	
Sales charge purchase option	0% to 5% of the amount you buy	$0 to $50 on every $1,000 you buy	• You negotiate the sales charge with your representative. The sales charge is deducted from the amount you buy. This fee is paid to your representative's firm.

2. Fund expenses

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

The fund's expenses are made up of the management fee, fixed administration fee, fund costs and trading costs. The series' annual management fee is 1.85% of the series' value. The series' annual fixed administration fee is 0.25% of the series' value.

Because this fund is new, fund costs and trading costs are not yet available.

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 up to 1.00% of your investment. This equals up to $10.00 per year for every $1,000 invested.

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 fee	If you switch between series of the fund or to another Counsel 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 may be charged by the fund for inappropriate short-term trading which is defined as trading within a short period of time (less than 30 days) that CLIML believes is detrimental to fund investors.
Excessive short-term trading fee	A fee of 1% of the amount switched or redeemed may 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.

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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.

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