

Savings and
investments

Information folder and contract

Beneva Guaranteed Investment Funds (Individual Variable Insurance Contracts) relating to the Basic, Enhanced and Optimal guarantees.

Beneva Guaranteed Investments

In force as of May 23, 2023



beneva

This brochure is for individual contractholders. This Information Folder is not an insurance contract. This Information Folder describes benefits that are not guaranteed. This contract is established by the Insurer Beneva Inc. Any amount that is allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value.

Certification

Beneva Inc. certifies that this Information Folder provides brief and plain disclosure of all material facts relating to individual contracts and their investment vehicles (Beneva Guaranteed Investment Funds and Beneva Guaranteed Investments) as established by Beneva Inc.



Jean-François Chalifoux
Chief Executive Officer



Lara Nourcy
Executive Vice-President – Individual Insurance and Financial Services

Key Facts

For Beneva Segregated Funds (Individual Variable Insurance Contracts) relating to the Basic, Enhanced and Optimal guarantees.

This summary provides a brief description the basic things you should know before you apply for this individual variable insurance contract. This summary is not your contract. A detailed description of all the features of individual variable insurance contracts and how they work is contained in this Information Folder and in your contract. Please take the time to review these documents carefully and to discuss any questions or concerns you may have with your advisor.

What am I getting?

This is a contract between you and Beneva Inc. It gives you a choice of investments and guarantees.

You may:

- choose an investment option;
- choose a guarantee;
- name a person to receive the death benefit guarantee;
- choose a registered or non-registered contract;
- receive periodic payments, starting now or later.

The choices you make may have tax implications. They could also affect the guarantees. It is recommended that you consult your advisor to help ensure that you choose the investments that are best for you.

The value of your contract may fluctuate up or down subject to the guarantees.

What guarantees are available?

Beneva offers three guarantee options: the Basic guarantee, the Enhanced guarantee and the Optimal guarantee. Maturity and death benefit guarantees are available. These help protect the capital you invest in the funds. For some guarantees, you can get added protection with the guaranteed reset option. For details please refer to sections 5.2.3, 5.2.4, 5.3.3 and 5.3.4 of this Information Folder.

There is a charge for this protection. For some guarantee options, you will pay additional fees. These fees are described under the heading *How much will it cost?*

Any withdrawals you make will have the effect of reducing guaranteed amounts. For details please refer to section 6.5 of this Information Folder and section III of the Contract.

Maturity guarantee

This guarantee protects the value of your investment for specific dates in the future. If you chose the Basic guarantee, the application date of the maturity guarantee is the date of the annuitant's 100th birthday.

If you chose the Enhanced guarantee or the Optimal guarantee, the application date of the maturity guarantee depends on the age of the annuitant at the time the first contribution is made to a fund in the contract:

- If the first contribution is made on or before the annuitant's 55th birthday, the application date of the maturity guarantee is the date of the annuitant's 70th birthday,
- If the first contribution is made after the annuitant's 55th birthday, the application date of the maturity guarantee corresponds to the end of the 15-year period that follows this contribution.

These dates are explained in section V of this Information Folder.

On these dates, you will receive the greater of:

- the market value of the funds, or
- 75% of all contributions made to the funds.

You can increase the value of this guarantee to 100% by selecting the Optimal guarantee. An extra fee applies.

Death benefit guarantee

This protects the value of your investment if you die. The death benefit will be paid to someone you name.

The death benefit applies if you die before the contract maturity date. If you chose the Basic guarantee, it corresponds to the greater of:

- the market value of the investment, or
- 75% of all contributions made to the funds.

If you chose the Enhanced or the Optimal guarantee, it corresponds to the greater of:

- the market value of the investment, or
- 100% of all contributions made to the funds.

For more information about how these guarantees work, refer to section V of this Information Folder.

What investments are available?

You can invest in segregated funds, guaranteed interest accounts (GIAs) and daily interest accounts (DIAs). The maturity and death benefit guarantees only apply to segregated funds.

The segregated funds are described in section IV of this Information Folder and in the *Fund Facts*.

Other than maturity and death benefit guarantees, Beneva Inc. does not guarantee the performance of segregated funds. Therefore, you should carefully consider your tolerance for risk when you select an investment option.

The performance of DIAs and GIAs are guaranteed by Beneva.

How much will this cost?

The type of guarantees and funds you select affect your costs.

You invest in funds with no-load or advisor chargeback sales charge option. For details, please refer to section 7.2 of this Information Folder.

Fees and expenses are deducted from the segregated funds. They appear as MERs on the *Fund Facts* for each fund.

If you select the Enhanced or Optimal guarantee, you pay additional fees, which also appear on the *Fund Facts* for each fund.

You may be charged separately for certain other specific transactions or requests. These may include withdrawals, short-term transaction, switching funds and changing guarantees. Please refer to section 7.2 of this Information Folder for more details.

Refer to section VII of this Information Folder and the *Fund Facts* for each segregated fund for specific information regarding the different fees associated with your contract.

What can I do after I purchase this contract?

Once you have subscribed to this contract, you can carry out any of the following transactions:

Transfers

You may switch from one fund to another. Refer to section 6.6 of this Information Folder for more information.

Redemptions

The contributions you make may be redeemed. However, doing so may affect your guarantees. You may also be required to pay a fee and you may have to pay taxes. Refer to section 6.5 of this Information Folder for more information.

Unit purchases

You can make contributions through lump-sum or regular payments. Refer to section 6.4 of this Information Folder for more information.

Resets

Under the Enhanced and the Optimal guarantees, if the value of your investments goes up, you may reset your maturity guarantee at a higher amount. It may affect the application date of the maturity guarantee. Your death benefit guarantee will be automatically reset every three years until the date of the annuitant's 80th birthday. Please refer to sections 5.2.3, 5.2.4, 5.3.3 and 5.3.4 of this Information Folder.

Periodic payments

At a certain time, unless you select another option, Beneva will start making payments to you. Please refer to section IV of your annuity contract for more information.

Certain restrictions and other conditions may apply. Refer to your contract for details about your rights and obligations and discuss any questions you may have with your advisor.

What information will I receive about my contract?

You will receive information from Beneva at least once a year detailing the value of the investments in your contract including a listing of all transactions you have made.

Detailed financial statements for the funds are issued at regular intervals throughout the year and are available upon request.

Can I change my mind?

No problem. You can change your mind about purchasing the contract and decide to:

- cancel the contract,
- cancel any payment you make, or
- change an investment decision you have made.

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell Beneva in writing (by email, fax or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any fees you paid.

You can also change your mind about subsequent transactions you make under the contract within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

Where can I get more information?

You can contact us toll free at 1 877 841-8822 or by mail at 2515 Laurier Boulevard, P.O. Box 10510, Stn Sainte-Foy, Quebec QC G1V 0A3. Information about our company and the products and services we provide is available on our Web site at **beneva.ca**.

For information about handling issues you are unable to resolve with your insurer, you can contact the OmbudService for Life and Health Insurance at 1 888 295-8112, or in Quebec, 1 866 582-2088 or visit their Web site at **olhi.ca**.

For information about additional protection that is available for all life insurance contractholders, you can contact Assuris, an organization established by the Canadian life insurance industry. Visit **assuris.ca** for more information.

For information about how to contact the insurance regulator in your province or territory visit the Canadian Council of Insurance Regulators Web site at **ccir-ccrra.org**

In Québec, contact the Information Center of the Autorité des marchés financiers (AMF) at 1 877 525-0337 or at **information@lautorite.qc.ca**

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Information Folder

I. Interpretation and Definitions

1.1 Interpretation

- All references to “you” and “your” refer to the contractholder of an individual contract.
- In this Information Folder, the use of feminine and masculine is made without any discrimination with regard to gender; one includes the other, unless the meaning is otherwise intended.
- For the purposes of this Information Folder, “Beneva,” and “we” refer to Beneva Inc.
- The dollar amounts that appear in this Information Folder as well as those allocated to any transactions are in Canadian currency.

1.2 Definitions

- **Advisor:** refers to a person authorized by the appropriate provincial or territorial body to act as an advisor or life insurance agent. In Quebec, refers to the financial security advisor, for Newfoundland and Labrador, refers to the life insurance representative, and in other Canadian jurisdictions, refers to the life insurance agent.
- **Annuitant:** refers to the physical person upon whose life the annuity and guarantee relative to segregated funds are established and upon whose death the death benefit is payable. The annuitant may be the contractholder or a person designated as such by the contractholder. In the case of a registered plan, the contractholder and the annuitant must be the same person.
- **Beneficiary or Estate:** refers to the person(s) entitled to the amounts payable upon the annuitant’s death. In the case of a LIRA, LIF, PRRIF or LRIF plan, your spouse has rights relative to your death benefits which prevail over those of any other beneficiary or estate subject to applicable pension legislation.
- **Contract:** refers to the individual annuity contract you subscribe to. This contract sets out an investment period. The creation of this annuity contract is realized by the signing of the application form by the parties to the agreement concluded between Beneva and the contractholder, who may act through a legal agent, where applicable. Refer to the contract for details.
- **Contractholder:** refers to the person who subscribes to an individual contract. This person, also referred to as the “investor” or “co-investor”, as the case may be, also becomes a “unitholder” upon having made a contribution to a segregated fund.
- **Contribution (premium):** refers to the amounts the contractholder invests in the Beneva investment vehicles selected by the contractholder, or his mandatary, where applicable. Once these contributions have been invested, according to the instructions given, the contractholder “holds investments” in the investment vehicles selected. Contributions are paid as premiums to Beneva and entitle the contractholder to a claim corresponding to the value of the contract as determined according to the conditions set out in this Information Folder.
- **Financial Highlights:** refers to the financial data that becomes available at the end of the fund’s financial year, e.g. distributions, net value of assets held in the fund, net asset value per unit, number of units outstanding, management expense ratio (MER), and portfolio turnover.
- **Fund Facts:** refers to a disclosure document in respect of an individual variable insurance contract which forms part of the information folder.
- **Guideline:** refers to the Canadian Life and Health Insurance Association Inc. (CLHIA) Guideline G2 on Individual Variable Insurance Contracts Relating to Segregated Funds as amended from time to time and to the Autorité des marchés financiers (AMF) Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds as amended from time to time.
- **Income Tax Act:** refers to the *Income Tax Act* (Canada) and its regulations, as well as any applicable provincial income tax legislation and related regulations.
- **Information Folder:** refers to a disclosure document in respect of an individual variable insurance contract, the particulars of which are described in the Key Facts and the *Fund Facts*.
- **Key Facts:** refers to a disclosure document in respect of an individual variable insurance contract which forms part of the Information Folder.
- **Mandatary:** refers to the “physical” person who is duly authorized to represent the contractholder according to the terms and conditions of the mandate given by the contractholder and whom, for the purpose of carrying out transactions, may act in the contractholder’s name, but only upon this contractholder’s request and according to his instructions. The mandatary is therefore authorized to receive all contributions and to transmit them to Beneva for the purpose of: purchasing, transferring and redeeming transactions, in part or in whole; terminating contracts; reconciling transactions; or proceeding with any other transaction requested by the contractholder. The mandatary may be an advisor or, in the case that transactions are made through FundSERV, a dealer or intermediary.
- **Market Value:**
 - For a segregated fund, this refers to the net value of the assets held in the fund, i.e. the value of its assets less the value of its liabilities.
 - For units of a fund held in a contract, this refers to the number of units held in the fund multiplied by its unit value.
 - For Beneva Guaranteed Investments, this refers to the value of the capital plus any interest earned.
- **Segregated Funds:** refers to funds that are held separately from the insurer’s other assets and in respect of which the non-guaranteed benefits of an individual variable insurance contract are provided.
- **Spouse:** refers to the person defined as the “spouse or common-law partner” under the federal *Income Tax Act*. When it comes to the application of the pension legislation governing a plan, the spouse must also qualify as such under this legislation.
- **Subscription:** refers to the agreement between Beneva and the annuitant, who may act through a mandatary (legal representative), where appropriate, following the signing of the application form.

- **Successor Annuitant:** refers to the person designated as such in writing by the contractholder before the death of the annuitant. If upon the death of the annuitant no successor annuitant has been appointed, in certain circumstances for registered plans, the spouse may decide to become successor annuitant, if he meets the requirements defined in section XIII of this Information Folder.
- **Unit:** refers to the measure of the participation in a segregated fund as well as the corresponding advantages under the individual variable insurance contract related to it.
- **Unit Value:** refers to the value of one unit of a segregated fund. It is therefore the price of a unit of a fund at any given time. The unit value is calculated each valuation day by dividing the total market value of the fund by the total number of units credited to all contracts. The unit value calculation method used is the same for all funds, including funds investing in underlying funds for which the unit value is established for the main fund in accordance with the assets held. Fund unit values are published in the financial section of most major newspapers.
 - The “first unit value” refers to the unit value that is applicable following a purchase, transfer or redemption request. Please refer to section 6.3 of this Information Folder for all the details.

II. About Beneva Inc. and Fund Management

2.1 Insurer

Beneva Inc., a duly incorporated legal person (company), holds an insurance permit in every province and territory of Canada. It is also referred to as Beneva in this Information Folder, and in its riders, amendments and appendices. The insurer is the grantor of the annuity payments. Beneva's head office is located at:

625 Jacques-Parizeau
Quebec QC G1R 2G5

2.2 Trustee and Registrar

Beneva is responsible for keeping records of all funds and transfers. Beneva calculates unit values and market values and provides record-keeping and internal accounting services as required by the funds. Beneva carries out purchase, redemption and transfer orders, calculates and manages distributions, as well as providing other general administrative services as required by the funds. A record of the units held by individual unitholders is kept at the fund administration office located at:

Savings & Investments
P.O. Box 10510, Stn Sainte-Foy
Quebec QC G1V 0A3

2.3 Investment Managers

Beneva has entered into agreements with several different investment management firms for services relating to portfolio fund management. Beneva Funds may hold a portfolio of securities or shares of underlying funds managed by these firms. In addition, Beneva reserves the right to appoint other portfolio managers for these funds at any time without prior notice. To know the names of current Beneva Guaranteed Investment Funds (GIFs) managers, please refer to the *Fund Facts*.

2.4 Auditors

Beneva's funds are audited by Deloitte, a limited liability company. Its Quebec City office is located at:

801 Grande-Allee West, Suite 350
Quebec QC G1S 4Z4

2.5 Conflicts of Interest

Beneva adheres to a code of ethics and integrity that addresses all of its employees and that provides guidelines with regard to conflicts of interest. Beneva also has an Ethics Committee that meets the requirements stipulated in the *Insurance Companies Act*. This committee reports to Quebec's *Autorité des marchés financiers* on an annual basis regarding the compliance of Beneva's officers, managers and employees with the Company's Code of Ethics.

In addition, Beneva requests that all of its external managers adopt and adhere to a code of ethics. Beneva is putting in place procedures to ensure the conformity of its managers' investment policies, the independence of their trustees and the effectiveness of their internal control procedures.

2.6 Interest of Management and Others in Material Transactions

With respect to Beneva GIFs, the persons or companies mentioned here below hold no major interest, direct or indirect, in any transaction carried out in the last three years that may have had a significant impact on Beneva or any of its subsidiaries.

These persons and companies are as follows:

- i) any Beneva director or senior manager;
- ii) Beneva's principal broker;
- iii) any associate or affiliate of the foregoing persons or companies.

2.7 Material Contracts

No material contract concerning Beneva GIFs investments has been entered into by Beneva or any of its subsidiaries in the past two years.

2.8 Administrative Practices

2.8.1 Regular Changes

Beneva may modify its administrative practices from time to time to reflect changes it makes to its guidelines, changing economic conditions or legislative amendments. All dollar amounts stated in this Information Folder are subject to change. The investment objectives of underlying funds may also be modified as long as the changes do not affect the fundamental investment objectives of the principal funds. Beneva reserves the right to modify its fund managers. Contractholders shall receive notification of any change.

2.8.2 Fundamental Changes

The changes listed below are considered fundamental changes. You are entitled to specific rights if such changes are made and to receive notification at least 60 days prior to the coming into force of any of the following:

- An increase in management fees or in any guarantee fees exceeding the pre-established maximum limits.
- A modification in the fundamental investment objectives of a fund.
- A decrease in the frequency the units of a fund are valued.

The prior notice you receive explains your rights, as indicated below:

- If a similar segregated fund that is not affected by the fundamental change is available, you have the right to transfer the value of your units to it without incurring any fees. The other terms applicable to the individual contract are not modified and it is possible that this option may bring about fiscal impacts that you should consider. A similar fund means a fund with comparable fundamental investment objectives, in the same segregated fund category and with the same or lower guarantee and management fees than that of the original fund;
- If no similar segregated fund is available, you have the right to apply for the redemption of the units held in the segregated fund affected by the fundamental change, without incurring any fees.

In order to be able to exercise your rights, Beneva must receive notice of your decision in writing at least five days prior to the expiry of the above-mentioned 60-day notice.

During this prior notification period, you are not allowed to transfer the value of units to the fund affected by the fundamental change, unless you agree in writing to waive the rights mentioned above.

In the case where Beneva no longer offers a certain type of individual variable insurance contract, any similar contract still in force shall continue to be subject to these rules.

2.8.3 Force majeure

Notwithstanding all provisions of the contract, Information Folder, appendices or amendments, Beneva cannot be held liable for damage caused by a force majeure or by a force majeure event, including but not limited to war, insurrection, an act of terrorism, natural disasters such as earthquake, energy blackout, strike, lockout, health crisis like pandemics or any other cause that is beyond Beneva's control.

2.9 Transaction Requests

Notwithstanding any provision contained in the contract, the Information Folder, the appendices or riders, Beneva may, at its sole discretion, decide to refuse or suspend any transaction request if it deems an event to be exceptional or abusive, for example if Beneva is unable to trade fund units of an underlying fund, or if Beneva considers that the transaction requested could be harmful to the fund or could be detrimental to other contractholders of the fund. Please refer to sections 6.2, 6.3 and 6.5 of this Information Folder for more details. In any such circumstances, Beneva will administer any request for redemption of units according to the applicable rules and laws and in a manner that Beneva considers fair.

2.10 Closing of a Segregated Fund

Beneva reserves the right to close one or more of its segregated funds. In such a case, the fundamental change rules set out under section 2.8.2 shall apply.

2.11 Right to Rescind

If you change your mind about the individual contract you have purchased, you may:

- cancel the contract,
- cancel any payment you make, or
- change any investment decision you have made.

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell Beneva in writing (by email, fax or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any fees you paid.

You can also change your mind about subsequent transactions you make under the contract within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

III. The Contract and Plans

3.1 The Nature of the Contract

The individual contract you subscribe to is an annuity contract under the terms of which the investments you make are contributions paid as premiums to Beneva. This entitles you to a claim corresponding to the value of the contract as determined according to the terms and conditions provided for under this Information Folder. This "claim" does not prevent you from being able to make withdrawals, in whole or in part, at your discretion, and you may also make investment choices in conformity with the contract. This contract provides for an investment period; please refer to the contract for details. Beneva reserves the right to limit the number of contracts you may subscribe to.

3.2 Access to the Plans

Your subscription to an individual contract established by Beneva gives you access to Beneva Segregated Funds as well as DIAs, GIAs and Laddered GIAs. To be able to invest in these financial products, you must first choose from eight different types of plans for registered or non-registered savings. These plans allow you to make contributions to the different financial vehicles offered by Beneva. This Information Folder deals mainly with individual variable insurance contracts relating to Beneva Segregated Funds. However, one section deals with the provisions applicable to DIAs, GIAs and Laddered GIAs. There is a maximum age to subscribe. Please refer to section 6.4.

3.3 Types of Plans

The individual plans Beneva offers include the following:

• Beneva Retirement Savings Plan	(Beneva RSP)
• Beneva Locked-In Retirement Account	(Beneva LIRA)
• Beneva Non-Registered Savings Plan	(Beneva NRSP)
• Beneva Tax-Free Savings Account	(Beneva TFSA)
• Beneva Retirement Income Fund	(Beneva RIF)
• Beneva Life Income Fund	(Beneva LIF)
• Beneva Prescribed Registered Retirement Income Fund	(Beneva PRRIF)
• Beneva Locked-In Retirement Income Fund	(Beneva LRIF)

The Beneva Retirement Savings Plan (Beneva RSP) is a plan that is established as a retirement savings plan for tax purposes and is registered as such with tax authorities.

The Beneva Locked-In Retirement Account (Beneva LIRA) is a plan that is established as a retirement savings plan for tax purposes and is registered as such with tax authorities. It is subject to legal restrictions relative to death benefits, payments and the annuities it may provide.

The Beneva Non-Registered Savings Plan (Beneva NRSP) is a savings plan that is not registered with tax authorities.

The Beneva Tax-Free Savings Account (Beneva TFSA) is a tax-free savings account registered with the tax authorities.

The Beneva Retirement Income Fund (Beneva RIF) is a plan that is established as a retirement income fund for tax purposes and registered as such with tax authorities. It is subject to legal restrictions regarding the minimum annual payment amount as of the year following its establishment.

The Beneva Life Income Fund (Beneva LIF) is a plan that is established as a retirement income fund for tax purposes and registered as such with tax authorities. It is subject to restrictions regarding minimum annual payment amounts as of the year following its establishment as well as legal restrictions relative to death benefits, annuities and maximum annual payment amounts it may provide.

The Beneva Prescribed Registered Retirement Income Fund (Beneva PRRIF) is a plan that is established as a retirement income fund for tax purposes and registered as such with tax authorities. It is subject to restrictions regarding minimum annual payment amounts as of the year following its establishment as well as legal restrictions relative to death benefits and the annuities it may provide.

The Beneva Locked-In Retirement Income Fund (Beneva LRIF) is a plan that is established as a retirement income fund for tax purposes and registered as such with tax authorities. It is subject to restrictions regarding minimum annual payment amounts as of the year following its establishment as well as legal restrictions relative to death benefits, annuities and maximum annual payment amounts it may provide.

IV. Introducing the Beneva Family of Guaranteed Investment Funds

A segregated fund consists of a pool of capital held separately from an insurer's other assets, which is managed by professionals and invested in a variety of different securities. When you purchase units of a particular fund, your individual variable insurance contract gives you the advantages associated with that fund's diversified investment portfolio. Beneva makes the segregated Beneva Guaranteed Investment Funds (GIFs) that appear in the *Fund Facts* available to you. Beneva reserves the right to, at any time, restrict or to no longer accept fund unit purchases, to close down a fund or to change a fund manager. Some Beneva GIFs are not offered in all guarantee options. Refer to the *Fund Facts* of each segregated fund for details about that fund. In addition, Beneva also reserves the right to merge funds. In such a case, you receive prior notification of at least 60 days, providing details of the change and explaining your rights.

Any change that is made to the fundamental investment objective of a fund is considered to be a fundamental change. The provisions established for fundamental changes shall apply as set out under section 2.8 "Administrative Practices." For more details about Beneva Guaranteed Investment Funds, please refer to the *Fund Facts*.

A description of the investment policy, including the fundamental investment objectives and strategies, for each Beneva GIF is available upon request. Please contact Beneva Client Services at 1 877 841-8822.

Some Beneva GIFs may hold units from underlying funds. It is important to note that the individual variable insurance contract is issued by the insurer and the contractholder purchases an insurance contract. In this sense, the contractholder is not a unitholder of the underlying fund. The fundamental investment objectives of the underlying fund may not be changed without the approval of the unitholders of the underlying fund, and once such approval is obtained, the contractholders of the associated segregated funds are given notice of such change.

The underlying funds are managed by multiple management firms chosen by Beneva and may be modified at any time without prior notice.

Please refer to the *Fund Facts* of each available fund for details about underlying funds. Information, financial statements and investment policies concerning underlying funds are provided upon request, when they are available.

In order to meet your specific needs, Beneva recommends that you consult your advisor who will be able to help guide you to the funds best suited to your investment objectives.

V. Benefits Guaranteed for the Variable Capital Portion of Individual Contracts

Beneva offers a guarantee relative to the contributions the contractholder makes to Beneva Funds. This guarantee ensures that the contractholder holds a minimum given percentage of contributions upon the maturity of the guarantee and upon the death of the annuitant. The guarantee described herein does not concern fund returns, which are not guaranteed.

At the time of subscription to a contract, the application date of the maturity guarantee is determined and the contractholder must choose a guarantee option for present or future contributions to segregated funds.

Beneva offers three guarantee options: the Basic guarantee, the Enhanced guarantee and the Optimal guarantee. All three of these options provide for a guaranteed value upon maturity and a guaranteed value upon death. The Basic guarantee option is currently offered at no additional charge to you. In the case where no guarantee option has been chosen, the Basic guarantee option shall apply by default. The Enhanced and Optimal guarantee options are available for an additional fee. Please refer to section 7.3 "Guarantee Fees" for fee details.

Beneva reserves the right to add a new guarantee option, to make changes to a guarantee option or to stop offering a guarantee option. Contractholders shall receive adequate notification of any such change.

Beneva reserves the right to refuse the Enhanced or the Optimal guarantee option if the information required to allocate this guarantee is incomplete. Guarantees become lapsed upon the termination or cancellation of your contract or upon the redemption of all Beneva Fund units held in the contract.

Beneva may require proof that it deems sufficient to confirm the date of birth of the annuitant in order to establish the application date of the maturity guarantee. In case of a discrepancy between the date of birth provided at the time of your contract subscription and the date of birth confirmed by such sufficient proof, Beneva reserves the right to re-establish the guarantee application date as well as the amounts guaranteed.

For all guarantee options, the guarantee application date used to calculate the guaranteed death value is the date that Beneva has been notified of the death of the annuitant. Notwithstanding all other contract provisions, no benefit is payable upon the death of the annuitant if a successor annuitant has been designated, or if the spouse agrees to become successor annuitant; in that case, the guarantee application date upon death is the date Beneva has been notified of the death of the successor annuitant. At the guarantee application date upon death, Beneva shall apply the guarantee. The contract terminates and no other guarantee is applicable for this contract.

Each guarantee option has two guaranteed values: a guaranteed value upon maturity and a guaranteed value upon death.

5.1 Basic Guarantee: 75% Upon Maturity and 75% Upon Death (75% – 75%)

5.1.1 Guarantee Application Date

Upon maturity

The application date of the maturity guarantee for the Basic option is the date of the annuitant's 100th birthday.

5.1.2 Calculation of Guaranteed Values

The guaranteed value upon **maturity** for the Basic option is **75%** of all contributions made to funds in your contract for this guarantee option (adjusted according to the provisions set out in section 5.4).

The guaranteed value upon **death** for the Basic option is **75%** of all contributions made to funds in your contract for this guarantee option (adjusted according to the provisions set out in section 5.4).

Details about calculating guaranteed values, application of the guarantee and guarantee change (sections 5.4 to 5.6) are applicable.

5.2 Enhanced Guarantee: 75% Upon Maturity and 100% Upon Death (75% – 100%)

5.2.1 Guarantee Application Date

Upon maturity

The application date of the maturity guarantee for the Enhanced option depends on the age of the annuitant at the time the first contribution is made to a fund in the contract:

- If the first contribution is made on or before the annuitant's 55th birthday, the application date of the maturity guarantee is the date of the annuitant's 70th birthday;
- If the first contribution is made after the annuitant's 55th birthday, the application date of the maturity guarantee corresponds to the end of the 15-year period that follows this contribution.

The application date of the maturity guarantee is established separately for each contract. It is established based on the date of the first contribution to a fund. Subsequent contributions made to the same contract do not affect the application date.

5.2.2 Calculation of Guaranteed Values

The guaranteed value upon **maturity** for the Enhanced option is **75%** of all contributions made to funds in your contract for this guarantee option (adjusted according to the provisions set out in section 5.4).

The guaranteed value upon **death** for the Enhanced option is **100%** of all contributions made to funds in your contract for this guarantee option (adjusted according to the provisions set out in section 5.4).

5.2.3 Guaranteed Value Upon Maturity Reset

It is possible to reset the maturity guarantee value twice per calendar year, provided a request is made using the appropriate form, until the date of the annuitant's 85th birthday. This reset feature establishes the value guaranteed upon maturity at 75% of the market value in force at the time of the reset, provided this value exceeds the value guaranteed upon maturity. 75% of subsequent contributions will be added to this value (adjusted according to the provisions set out under section 5.4).

This reset does not affect the guaranteed value upon death.

The application date of the maturity guarantee is recalculated based on the provisions of the first maturity date (see section 5.2.1).

5.2.4 Guaranteed Value Upon Death Reset

The guaranteed value upon death is reset automatically once every 3 years, on the anniversary date of the initial fund contribution. Resets continue to be made until the year in which the annuitant reaches age 80. A final reset is made on the date of the annuitant's 80th birthday.

This reset feature establishes the value guaranteed upon death at the total market value of all funds held in the contract in force at the time of the reset, provided it exceeds the guaranteed value upon death in the contract. Therefore, the reset can only increase the guaranteed value upon death or have no effect.

The guaranteed value upon maturity is not affected by this reset.

[Details about calculating guaranteed values, application of the guarantee, guarantee change and new guarantee period \(sections 5.4 to 5.7\) are applicable.](#)

5.3 Optimal Guarantee: 100% Upon Maturity and 100% Upon Death (100% – 100%)

5.3.1 Guarantee Application Date

Upon maturity

The application date of the maturity guarantee for the Optimal option depends on the age of the annuitant at the time the first contribution is made to a fund in the contract:

- If the first contribution is made on or before the annuitant's 55th birthday, the application date of the maturity guarantee is the date of the annuitant's 70th birthday;
- If the first contribution is made after the annuitant's 55th birthday, the application date of the maturity guarantee corresponds to the end of the 15-year period that follows this contribution.

The application date of the maturity guarantee is established separately for each contract. It is established based on the date of the first contribution to a fund. Subsequent contributions made to the same contract do not affect the application date.

5.3.2 Calculation of Guaranteed Values

The guaranteed value upon **maturity** for the Optimal option is equal to:

- i) **100%** of all contributions made to funds in your contract for this guarantee option, for the entire period coming before the 15 years preceding the planned maturity of the guarantee, adjusted in proportion to the decrease in the market value of these contributions resulting from the prior withdrawal of part of them, plus
- ii) **100%** of all contributions made to funds on the first day of the new guarantee period in your contract for this guarantee option, or any other renewed fund contributions, adjusted in proportion to the decrease in the market value of these contributions resulting from the prior withdrawal of part of them, plus
- iii) **75%** of all contributions made to funds in your contract for this guarantee option, at any other time, namely, during the 15 years preceding the planned maturity of the guarantee, adjusted in proportion to the decrease in the market value of these contributions resulting from the prior withdrawal of part of them.

The guaranteed value upon **death** for the Optimal option is **100%** of all contributions to funds made in your contract for this guarantee option (adjusted according to the provisions set out in section 5.4).

5.3.3 Guaranteed Value Upon Maturity Reset

It is possible to reset the maturity guarantee value twice per calendar year, provided a request is made using the appropriate form, until the date of the annuitant's 85th birthday. This reset feature establishes the value guaranteed upon maturity at the market value in force at the time of the reset, provided it exceeds the value guaranteed upon maturity. Subsequent contributions will be added to this value (adjusted according to the provisions set out under section 5.4).

This reset does not affect the guaranteed value upon death.

The application date of the maturity guarantee is recalculated based on the provisions of the first maturity date (see section 5.3.1).

5.3.4 Guaranteed Value Upon Death Reset

The guaranteed value upon death is reset automatically once every 3 years, on the anniversary date of the initial fund contribution. Resets continue to be made until the year in which the annuitant reaches age 80. A final reset is made on the date of the annuitant's 80th birthday.

This reset feature establishes the value guaranteed upon death at the total market value of all funds held in the contract in force at the time of the reset, provided it exceeds the guaranteed value upon death in the contract. Therefore, the reset can only increase the guaranteed value upon death or have no effect.

The guaranteed value upon maturity is not affected by this reset.

Details about calculating guaranteed values, application of the guarantee, guarantee change and new guarantee period (sections 5.4 to 5.7) are applicable.

5.4 Details about Calculating Guaranteed Values

Reinvested distributed income from funds

Income from funds amounts (such as described in section VIII "Income from your Beneva Guaranteed Investment Fund Unit Investment") that have been distributed and reinvested, where applicable, do not increase the guaranteed values.

Redemption of units and external transfers

The guaranteed values are reduced by those associated with the redeemed units. They are calculated for the units of all funds according to the ratio of the market values of the redeemed units to the overall units of the funds in the contract.

Income from funds (such as described in section VIII "Income from your Beneva Fund Unit Investment") that have been paid to you in cash are considered redemptions.

Fees for a transfer to another financial institution, a transfer to a Lifelong Learning Plan (LLP) or a Home Buyers' Plan (HBP), purchase cancellations due to non-sufficient funds, inactive contracts, for any payment not honoured or other fees charged to you are considered unit redemptions. When applicable, unit redemptions made to settle guarantee fees or management fees do not reduce the guaranteed values.

Transfers within the same contract

Transfers of the value of units between Beneva Funds within the same contract do not have any impact on their guarantee. Therefore, their guarantee features (including, among other things, the application date and the guaranteed values) are fully maintained.

Transfers from one contract to another

The allowable transfers of the value of units from one contract to another are considered as redemptions in the original contract and as new contributions in the contract the units are transferred to. Beneva may enhance these rules at any time. Please refer to the administrative rules in force for more details.

5.5 Application of the Guarantee

In the event that, on the application date of the maturity guarantee, the applicable guaranteed value is greater than the sum of the market values of the funds held in the contract, Beneva credits you an amount equal to the difference between these two values in the form of fund units.

At the application date of the death guarantee, Beneva deposits in a Daily Interest Account the value of units held in the contract. In addition, if the guaranteed value applicable upon death is greater than the sum of the market values of the funds held in the contract, Beneva deposits an amount equal to the difference between those two values in that same account.

5.6 Impact of Redemptions on Guaranteed Amounts

Guaranteed values upon maturity or upon death are decreased following a withdrawal. The reduction is calculated based on the ratio: withdrawal amount / market value of contract's funds at time of withdrawal.

For example, let's take an investor who contributes \$200,000 to a GIF. On the assumption that value is guaranteed at 100% and that market value has increased, the impact of a \$50,000 withdrawal is as follows:

Event	Amount	Market value on this date	Guaranteed value
Contribution	\$200,000	\$200,000	\$200,000
			= \$200,000 – (\$50,000 × \$200,000 / \$254,000)
Withdrawal	\$50,000	\$254,000	= \$200,000 – \$39,370
			= \$160,630

If the market value goes down, the impact of the same \$50,000 withdrawal on the guaranteed value is as follows:

Event	Amount	Market value on this date	Guaranteed value
Contribution	\$200,000	\$200,000	\$200,000
			= \$200,000 – (\$50,000 × \$200,000 / \$182,000)
Withdrawal	\$50,000	\$182,000	= \$200,000 – \$54,945
			= \$145,055

5.7 Guarantee Change

You are allowed to request a change of guarantee between the three options (Basic, Enhanced and Optimal) once per 12-month period. In such case, as a result of the change, a new guarantee will begin with an initial contribution amount corresponding to the market value. The guaranteed values are recalculated in accordance with the provisions of the guarantee option chosen (see section 5.1.2, 5.2.2 or 5.3.2, as applicable). The application date of the maturity guarantee will be set according to the provisions of the guarantee option chosen (see section 5.1.1, 5.2.1 or 5.3.1, as applicable).

5.8 New Guarantee Period (not applicable for the Basic guarantee)

Upon reaching the guarantee maturity, unless indicated otherwise by you or by Beneva, a new guarantee period begins, according to the terms and conditions in effect for your contract on that date. The new application date of the maturity guarantee for these units corresponds to the end of the 15-year period following this maturity.

As long as the guarantee option is still available, when you begin a new guarantee period following a guarantee reaching maturity, the market value of the funds on that date, including payment for the guarantee application made by Beneva, where applicable, shall constitute, for the purposes of the guarantee upon maturity, the initial contribution to which are added all subsequent fund contributions made to your contract for this guarantee option (adjusted according to the provisions set out under section 5.4). At the time of any new guarantee period, as long as the same guarantee option exists, the guaranteed value upon death does not take into account the market value considered for the application of the maturity guarantee and the payment for the guarantee application made by Beneva, where applicable.

If you do not wish to start a new guarantee period, you must notify Beneva in writing, at least 30 (thirty) days before the maturity date of the guarantee, stating your instructions with regard to the units reaching maturity, indicating that you wish to exercise your option to purchase another product or to redeem the units, subject to applicable tax and pension laws. In the case where the guarantee options are no longer available on the maturity date, Beneva is obliged to notify you at least 60 days prior to this date to inform you of the options available to you.

VI. Processing of Beneva Guaranteed Investment Fund Unit Transactions

6.1 Beneva Guaranteed Investment Fund Valuation

Beneva establishes the market value of its funds on each valuation day, that is on each calendar day planned for by Beneva, which normally corresponds to the days the office responsible for administering the funds at Beneva is open. This market value is determined by using, whenever possible, the most recent quotations known at the time of valuation, which is usually around 4 p.m. EST. Recognized security brokers supply the market value of shares, bonds, debentures and other over-the-counter instruments. Short-term notes are evaluated at the current price. The valuation of bonds, debentures and short-term notes includes accrued interest. All portions of assets from units in other funds are determined by using the most recent known value of the units in these funds at the time of valuation. In other cases, Beneva determines a fair market value.

6.2 Beneva Guaranteed Investment Fund Unit Valuation

Each segregated fund is divided into equal-value units. When you make a contribution to a fund, Beneva credits you fund units. There are no restrictions on contribution amounts, except for those stipulated in the *Income Tax Act* for registered plans.

The price of a segregated fund unit corresponds to its unit value. In the case of the Beneva Money Market Fund, Beneva attempts to maintain the unit value at \$10.

The unit value is calculated each valuation day by dividing the total market value of the fund by the total number of units credited to all contracts. In the event of a force majeure, the unit value could be determined based on our administrative rules in force.

The unit value calculation method is the same for all funds, including funds investing in underlying funds for which the unit value is established for the main fund in accordance with the assets held.

Fund unit values are published in the financial section of most major newspapers.

Formula and example of fund unit value calculation						
Market Value						
Fund Assets	less	Fund Liabilities	divided by	Outstanding Units	equals	Unit Value
(\$100 M)	–	\$10 M)	÷	9 M	=	\$10

6.3 Processing of Beneva Guaranteed Investment Fund Unit Transaction Requests

You may purchase and redeem units or transfer the value of Beneva Segregated Fund units through an authorized advisor by completing the appropriate form. If you do not know an authorized advisor, contact Beneva Client Services at 1 888 841-8822.

The advisor will forward your purchase, redemption or transfer request to our offices located at:

2515 Laurier Boulevard
P.O. Box 10510, Stn Sainte-Foy
Quebec QC G1V 0A3

Except for under certain circumstances, for example if Beneva considers that the transaction requested could be harmful to the fund or in the event of a force majeure, transaction requests directly forwarded to our offices are processed in the following manner:

- Transfer requests to another financial institution are processed based on our administrative rules in force.
- For other transaction requests,
 - A paper transaction request received before 2 p.m. EST is established at the unit value in effect that day.
 - An electronic transaction request received before 4 p.m. EST on a valuation day is established at the unit value in effect that day.
 - Any other transaction request is established at the unit value in effect the day following the actual day of receipt of the request.

Beneva reserves the right to modify the transaction hours limits and to postpone the redemption or transfer to another financial institution for up to sixty (60) days from the date on which the written request and its supporting documentation (in such case) are received.

6.4 Beneva Guaranteed Investment Fund Unit Purchases

The contributions you make in relation to individual variable insurance contracts are used to purchase units of the Beneva Guaranteed Investment Funds of your choice. The number of units you receive corresponds to the contribution amount divided by the first unit value calculated following the purchase.

Contributions may be made up to the maximum age restriction, as indicated in the table below.

	Basic guarantee	Enhanced guarantee	Optimal guarantee
Latest age to subscribe*			
NRSP – TFSA – RRIF – LIF – PRRIF – LRIF	age 90	age 75	age 85
RRSP – LIRA	age 71**	age 71**	age 71**
Latest age to make contributions *			
NRSP – TFSA – RRIF – LIF – PRRIF – LRIF	age 100	age 75	age 100
RRSP – LIRA	age 71**	age 71**	age 71**
Latest age to own*			
NRSP – TFSA – RRIF – LIF – PRRIF – LRIF	age 100	age 100	age 100
RRSP – LIRA	age 71**	age 71**	age 71**

* Until the day the annuitant reaches the indicated age, according to legislation in force on the date this document is printed.

** Until December 31 of the year the annuitant reaches the indicated age.

Beneva reserves the right to refuse any contribution, in whole or in part. The decision to accept or refuse a contribution is made within two days of receipt of the contribution by Beneva. If a contribution is refused, you are immediately reimbursed the full amount received by Beneva without any fee or interest. No unit purchases are accepted during a suspension of redemption rights, as described in section 6.5 “Beneva Guaranteed Investment Fund Unit Redemptions.”

Beneva reserves the right to establish a maximum contribution amount from time to time.

6.4.1 Lump-Sum Purchases

Lump-sum contributions must be of a value of at least \$400. Beneva reserves the right to change this minimum requirement at any time.

6.4.2 Pre-authorized Purchase Program (PPP)

If you wish to make regular contributions to funds, you can apply for the Pre-authorized Purchase Program (PPP) that permits automatic direct withdrawals from your bank or trust account. You select the withdrawal amount desired and how the amounts are to be allocated to fund(s). You have a choice of the following withdrawal frequencies:

- i) Weekly
- ii) Bi-weekly (every two weeks)
- iii) Monthly
- iv) Bi-monthly (every two months)
- v) Quarterly
- vi) Semi-annually
- vii) Annually

The PPP is available only through direct withdrawals taken from your bank or trust account.

The minimum withdrawal amount is set at \$40 per contribution per fund. Beneva reserves the right to change this minimum and the parameters of the PPP at any time by amending its administrative rules. You can adhere to the PPP for as long as you want and you may modify or cancel it at any time at no extra charge by providing the Beneva Fund Administration Office with 30-day advance written notice.

Use of this PPP does not require any additional fees.

6.4.3 Sales Charge Options

Beneva Segregated Funds offer a choice of two sales charge options: no-load and advisor chargeback.

Contributions made under the no-load sales charge option do not include any fees at the time of purchase or redemption. The entire amount of your contribution is applied towards the purchase of fund units. Beneva pays your distributor a trailer fee commission for service and advice provided to you out of the management fee charged to the fund. For details of the applicable Management Expense Ratio and Trailer Fee please refer to the Fund Facts.

Contributions under the advisor chargeback sales charge option do not include any fees at the time of purchase or redemption. Beneva pays your distributor a sales commission of up to 3%. If you request a redemption within 24 months following a purchase of fund units, Beneva will require your distributor to return a portion of the sales commission. Beneva pays your distributor a trailer fee commission for service and advice provided to you out of the management fee charged to the fund. For details of the applicable Management Expense Ratio and Trailer Fee please refer to the Fund Facts.

For details, refer to section VII "Fees Related to your Investment in Beneva Guaranteed Investment Fund Units."

Your purchase shall automatically be considered to fall under the no-load sales charge option, unless you or your mandatary notifies Beneva otherwise at the time of purchase.

Beneva reserves the right to limit the availability of sales charge options.

6.4.4 Purchase Payments

If Beneva is unable to cash your cheque or any other negotiable instrument, your purchase request shall be cancelled, resulting in the redemption of the units involved in the transaction. If the redemption value is higher than the purchase value, the difference shall be allocated to the appropriate fund for the benefit of the whole fund. If the redemption value is below the purchase value, you owe the difference to the fund. In any case, fees are charged as set out in section VII "Fees Related to your Investment in Beneva Guaranteed Investment Fund Units."

6.5 Beneva Guaranteed Investment Fund Unit Redemptions

Subject to the provisions set out under applicable legislation, you may redeem your Beneva Guaranteed Investment Fund units, in whole or in part, except when normal trading has been suspended on any stock exchange or market where more than 50% of the securities of the fund are registered or negotiated, or when units in an underlying fund cannot be transacted. Additional restrictions apply for redemptions from LIRAs, LIFs and LRIFs. You must specify the sales charge option of the redeemed Beneva Guaranteed Investment Fund (s) in the redemption request. If the request for fund redemption exceeds 10% of the units in the fund on a given valuation day, Beneva reserves the right to limit the redemption of units to 10% of their number in force on each valuation day. Redemption requests are subsequently processed according to their order of reception at Beneva. The redeemed units are considered to be a disposition under the meaning intended under the *Income Tax Act*.

When redeeming units for, among other reasons, a transfer to another financial institution or conversion of the value of the plan to an annuity, whether it be upon your own initiative or in order to comply with the contract or with applicable legislation, only those amounts for which the guarantee has reached maturity at the time of redemption are subject to application of the guarantee. If this is not the case, the guaranteed values of these units shall terminate, as explained under section 5.4 "Details about Calculating Guaranteed Values."

In any such circumstances, Beneva will administer any request for redemption of units according to the applicable rules and laws and in a manner that Beneva considers fair.

6.5.1 Processing Your Request

For your protection, the redemption request must bear your signature or that of your mandatary, where applicable. The redemption value of your duly completed redemption request is transmitted to you either by a cheque mailed to the address specified in your contract or to the office of your mandatary, or by direct deposit into the bank or trust account that you have designated to Beneva.

6.5.2 Redemption Value

The number of units redeemed from the fund corresponds to the amount of the redemption divided by the unit value established on the valuation day in question. Fees (as explained under section 7.2 "Fees Charged to Contractholders") and tax deductions may be subtracted, where applicable.

6.5.3 Minimum Redemption Amount

The redemption request must be for a minimum amount worth at least \$100 of fund units. If following a redemption transaction, the market value of the units held in the fund is less than \$500, then the request is considered to be for all units, unless the plan is established as an RRIF, LIF, PRRIF or LRIF. Beneva reserves the right to change these minimum requirements at any time.

6.5.4 Pre-authorized Redemption Program (PRP) (for RRIF, LIF, PRRIF, LRIF, NRSP and TFSA plans)

You may receive periodic payments from an Beneva Guaranteed Investment Fund, provided the overall value of Beneva Guaranteed Investment Fund units in your contract is at least \$2,000. If not, we shall proceed with a lump-sum payment or other provision that you have agreed to with Beneva. If the overall value of Beneva Guaranteed Investment Fund units in your contract is less than \$5,000, you can only choose the annual frequency. You determine the redemption amount, which must be a minimum of at least \$100 as well as the redemption frequency as follows:

- i) Monthly
- ii) Quarterly
- iii) Semi-annually
- iv) Annually

The PRP is available only through direct deposit into your bank or trust account.

When you request a redemption or transfer, you must ensure that a sufficient balance is maintained in each fund to ensure that the planned redemptions can be made relative to the PRP. If not, the redemption requested is not carried out and you must provide us with instructions in order so that we may proceed with the transaction.

Beneva reserves the right to change, at any time, the minimum amounts and parameters of the PRP.

6.5.5 Sequence of Unit Redemptions

For units in a Beneva Guaranteed Investment Fund purchased with any sales charge option, the units that were purchased first, or those considered to have been purchased first, are the ones that shall be redeemed first.

6.6 Beneva Guaranteed Investment Fund Unit Value Transfers

You may transfer, in whole or in part, the value of your units from one Beneva Guaranteed Investment Fund to another Beneva Guaranteed Investment Fund, except in the case where the redemption right is suspended or modified, as described in the section 6.5 “Beneva Guaranteed Investment Fund Unit Redemptions.” Subject to applicable tax legislation, the tax arrangements governing your units may be modified by a transfer from one contract to another. In such case, the redemption of units for the purpose of a transfer may be considered to be a disposition under the *Income Tax Act*.

When transferring the value of units within the same contract, the dates of purchase of the units and the redemption fee tables, where applicable, are fully transferred. Transfers of the value of units from one contract to another are considered as redemptions in the original contract and as new contributions in the contract the units are transferred to. Beneva may enhance these rules at any time. Please refer to the administrative rules in force for more details.

The number of units whose value is transferred corresponds to the amount transferred divided by the first unit value calculated following the transfer.

When you request a fund unit value transfer, if you use the Pre-authorized Redemption Program, you must ensure that a sufficient balance is maintained in each fund to ensure that the planned redemptions can be made. If not, the redemption requested is not carried out and you must provide us with instructions in order so that we may proceed with the transaction.

6.6.1 Processing Your Request

For your protection, the transfer request must bear your signature or that of your mandatary, where applicable.

6.6.2 Minimum Transfer Amount

The transfer request must be for a minimum amount worth at least \$100 of fund units. If following a transfer transaction, the market value of the units held in the fund is less than \$500, then the request is considered to be for all units. Beneva reserves the right to change these minimum requirements at any time.

6.6.3 Pre-authorized Transfer Program (PTP)

You can arrange to have the value of units transferred regularly from one Beneva Guaranteed Investment Fund to another. You determine the transfer amount, which must be a minimum of at least \$100, as well as the transfer frequency as follows:

- i) Weekly
- ii) Bi-weekly (every two weeks)
- iii) Monthly
- iv) Bi-monthly (every two months)
- v) Quarterly
- vi) Semi-annually
- vii) Annually

Beneva may change the minimums and the parameters of the PTP at any time.

6.6.4 Sequence of Transfer of the Value of Units

The sequence of transfer of the value of units is the same as that for a redemption.

6.7 Short-Term Transactions

Short-term transactions involve the purchase of units followed by a redemption or a transfer within a relatively short period of time thereafter, for the purpose of taking advantage of particular market conditions. While these transactions are not illegal, if they are carried out in an abusive manner, and on numerous occasions or for significant dollar amounts, they may be harmful to the fund and affect its performance.

For the purpose of protecting the interests of unitholders of its funds, Beneva reserves the right to impose fees equivalent to 2% of the value of the redeemed or transferred units or to refuse these transactions when redemptions or transfers are carried out within less than 90 days following the date of purchase or if Beneva considers that the transaction requested could be harmful to the fund.

VII. Fees Related to your Investment in Beneva Guaranteed Investment Fund Units

7.1 Fees charged to Beneva Guaranteed Investment Funds

7.1.1 Annual Management Fees

Beneva collects annual management fees from the funds and is responsible for management and marketing fees such as the commissions paid to advisors. Management fees are established based on ratios applicable to the daily value of the net assets of the funds. You do not have to pay these fees directly as they are calculated on a daily calendar basis and charged to the assets of the funds each valuation day. Note that fee ratios vary from one fund to another, based on the complexity of the components making up each individual fund. They may also vary from year to year. The management expense ratio can be modified from time to time, notably given the applicable taxes. If the change results in a fundamental change, you will receive notification at least 60 days prior to the change. To obtain the management expense ratio of each Beneva segregated fund, please refer to the *Fund Facts* for each fund. Beneva Guaranteed Investment Fund's management expense ratios are disclosed in the audited annual financial statements.

Where applicable, management expense ratios include the fees paid for underlying funds in which Beneva Guaranteed Investment Funds hold units.

Beneva may modify management fees or modify the calculation base of such fees at any time, with an immediate effective date for existing and subsequent contracts. However, if the change results in an increase in fund management fees, this shall be considered a fundamental change and the provisions as set out in section 2.8 "Administrative Practices" shall apply. For example, any increase in the management fees of an underlying fund that translates into an increase in the management fees of the segregated fund constitutes a fundamental change.

7.1.2 Administrative Fees

Beneva charges administrative fees against the assets of the funds, which include auditing fees, legal fees, insurance fees, record-keeping expenses, bank expenses, custodian and deposit fees, unitholder-related service expenses, financial report expenses, fund accounting and valuation expenses, income taxes, sales taxes (GST and others), and expenses related to the Information Folder and unitholder communications as well as any other expenses incurred by the funds. These fees may vary from one year to another.

The administrative fees charged by Beneva are applied to the market value of the funds on a daily calendar basis. Therefore the contractholder does not have to pay these fees directly as they are calculated on a daily calendar basis and charged to the assets of the funds each valuation day.

7.2 Fees Charged to Contractholders

The fees that are charged to the contractholder are based on the fund, plan and services that have been chosen, and, in some cases, the date on which units are redeemed as well as the contract guarantee option.

7.2.1 Fees Related to Sales Charge Options

Purchases made under the no-load and the advisor chargeback option do not include any fees at the time of purchase or redemption, regardless of the remuneration mode chosen by your advisor.

When the value of units is transferred, if no instructions to the contrary are received from you, Beneva maintains the original purchase option.

7.2.2 Other Fees

A \$35 fee is charged for a transfer to another financial institution, a transfer for a LLP or HBP, a cancellation of a purchase in the case of non-sufficient funds or for any payment not honoured, in the case of an inactive contract or if the value of the units in your contract is equal to or less than \$35 ("minimal balance"). A yearly fee is charged for inactive contracts and for contracts with a minimal balance. The fee charged for inactive contracts is applicable for contracts valued at less than \$1,000 if there have been no transactions in the previous two years and if the mailing address is not known. These fees are paid through a redemption of units held in the contract.

Fees are also applicable to all extraordinary work requiring significant additional effort on the part of Beneva; for example, work that is done to recuperate unclaimed assets in conformity with the application of the *Public Curator Act*.

Beneva reserves the right to modify fees subject to the present section of this document. You will receive notice of any change.

7.3 Guarantee Fees

Currently, no additional fees are attached to the 75% – 75% Basic guarantee option. Current fees and maximum limits for the guarantee options are shown in the *Fund Facts* of each Beneva Fund. Fees related to guarantees are paid through a redemption of units on a monthly basis, and are included on your periodic financial statements. Guarantee fees are expressed on an annual percentage basis of the fund's net assets and are calculated daily. In the case of Beneva Guaranteed Investment Fund unit redemptions before the maturity of the guarantee, guarantee fees are charged.

Beneva may modify guarantee fees by notifying you. If the maximum limit of the guarantee fee, as indicated in the *Fund Facts* is surpassed, the change shall be subject to notice of at least 60 days and the terms and conditions for a fundamental change set out in section 2.8 "Administrative Practices" apply.

7.4 Taxes

Unless otherwise indicated, any sales taxes required under applicable legislation shall be added to the fees collected.

VIII. Income from your Beneva Guaranteed Investment Fund Unit Investment

Beneva segregated funds produce returns that include interest income, dividend income, capital gains or losses, distributions received from underlying funds and any other income. Management and administration fees, taxes, and, where applicable, guarantee fees, performance fees and foreign taxes are deducted from this income.

With the exception of Beneva Fiera Capital Money Market GIF, Beneva Guaranteed Investment Funds do not distribute the income realized. Income is held and reinvested in the funds for the benefit of shareholders and contribute to increasing the fund's unit value. Income realized for each Beneva Guaranteed Investment Fund will be attributed to you proportionally each year.

Beneva reserves the right to change the frequency of fund attributions.

IX. Taxation Relative to Beneva Guaranteed Investment Fund Units

Our intention is to provide you with a basic overview of the federal tax consequences associated with segregated funds. This information takes into consideration tax legislation in force at the time of publication of this Information Folder. While this Information Folder does not intend to explain every possible tax aspect or provincial tax rule, it does intend to provide a basic understanding of segregated fund taxation.

9.1 Tax Status of Beneva Guaranteed Investment Funds

Beneva Segregated Funds correspond to the meaning of “reserve funds” as intended under the *Income Tax Act* and as such they are considered to be “trust funds” under the meaning of the same Act. The assets of these funds are held separately from the insurer’s other assets.

The *Income Tax Act* states that any realized income from a fund are deemed to be realized by the unitholders. Consequently, the fund itself is not subject to any income tax, other than foreign tax deducted at source.

9.2 Tax Consequences

This section provides an overview of the tax consequences relative to investing in Beneva Guaranteed Investment Funds, which we recommend you discuss with your tax consultant. This information applies to unitholders who are residents of Canada, who are not exempt from paying income tax, and who hold units as capital assets for tax purposes.

9.2.1 Non-Registered Plans

You must declare income that you receive from a Beneva Guaranteed Investment Fund, whether or not this income was distributed to you. At the beginning of the year, Beneva will issue a tax slip specifying the income that you received for the previous year for units you held in your non-registered plans during the previous year.

The cost of your investment is increased by income allocated and the eventual capital gain resulting from the sale of your units will be reduced accordingly. You do not pay taxes in cases where return of capital is allocated to you. The return of capital reduces the cost of your investment, which will increase your capital gains when you sell your units.

If you hold units in a fund that allocated dividends from a taxable Canadian company or that paid foreign taxes on the realized income from funds, you are eligible for credits for dividends or foreign taxes.

You are taxed on your share of income generated by a fund in which you hold units even if this income was generated before you purchased units in this fund.

You are required to declare all capital gains or losses you realize at the time of fund unit redemption or at the time of transfer of the value of fund units.

9.2.2 Registered Plans

RRSP, LIRA and TFSA Plans

As a general rule, if you subscribe to a contract and choose a plan that is established as an RSP and that is registered in compliance with the *Income Tax Act* or any other applicable provincial or territorial tax legislation, contributions are tax deductible up to the maximum allowed under applicable tax legislation, unless the contribution is transferred from another tax-sheltered instrument that permits tax-sheltered transfers. No tax is payable on income from funds at the time it is allocated to you. Benefit payments are fully taxable, except when exempted by law. If you subscribe to a contract established as a LIRA, the tax treatment is basically the same as that for an RSP. For the TFSA, even if it is a registered plan, contributions to investment vehicles are not tax deductible and no tax is payable on income allocated to you. Benefits are not taxable.

RRIF, LIF, PRRIF and LRIF Plans

As a general rule, if you subscribe to a contract and choose a plan that is established as an RIF, LIF, PRRIF or LRIF and that is registered in compliance with the *Income Tax Act* or any other applicable provincial tax legislation, no tax is payable on income from funds at the time it is allocated to you. Benefit payments are fully taxable.

X. Risks Relative to Investments in Beneva Guaranteed Investment Funds

Investing in segregated funds procures many advantages. Beneva offers guarantees relative to the contributions made to funds as described in section V “Benefits Guaranteed for the Variable Capital Portion of Individual Contracts” which are protected by Assuris. However, unlike Beneva Guaranteed Investments, neither Assuris nor Beneva protects the value of the units purchased in segregated funds. It is therefore important to understand the possible risks associated with the investment choices you make.

The value of units fluctuates daily based on the value of the securities acquired by the various funds. Therefore the value of your investments in segregated funds may increase or decrease depending on the fluctuating value of the securities held in funds.

There is no guarantee that a fund with a higher risk probability will yield greater gains than a lower risk fund. Segregated funds should be considered as long-term investment vehicles. Their comparative performance should always be considered over a period of three to five years or more. It is also important to note that past performance is not a guarantee of future results.

10.1 Factors Influencing Unit Values and Other Risk Factors

Fund securities that are concentrated in fixed income securities are affected by interest rates, solvency changes of the issuer, economic environment, and financial market conditions. Generally, an increase in interest rates results in a reduction in the value of the securities held by a fund. Conversely, a reduction in interest rates causes securities to increase in value.

Fund securities that concentrate their investments in equities are affected by developments in the companies invested in, and also by financial market conditions, economic environment, and the financial position of the countries where investments are listed on the exchange. For all of these reasons, equity funds tend to be more volatile than fixed income funds. As a result, the value of their securities may fluctuate more significantly than funds concentrated in fixed income securities.

Investments in foreign securities portfolios are affected by international economic factors and exchange rate fluctuations between the Canadian dollar and foreign currencies. Foreign markets may be subject to financial, political or social factors that can have a negative effect on the value of the securities held in a fund. Sometimes, little information is available on foreign companies due to the fact that some are not subject to detailed and standardized accounting, auditing and financial statement presentation practices, government supervision and regulations and obligations to disclose information that applies to Canadian and U.S. companies. In addition, the investment portfolios of these funds must comply with foreign exchange and investment control legislation, foreign withholding tax constraints, and risks of expropriation and possible confiscatory taxation. For these reasons, foreign securities funds can be more volatile in the short term, although they may offer superior returns in the long term and above all increase the diversification of your portfolio.

A force majeure or a force majeure event, including but not limited to war, insurrection, an act of terrorism, natural disasters such as earthquake, energy blackout, strike, lockout, health crisis like pandemics or any other cause that is beyond Beneva's control may adversely affect a segregated fund's business, financial condition, liquidity or results.

10.2 Strategy for Using Derivative Products

Derivatives represent a type of investment instrument used mainly to manage risk. Several different derivative products exist. A derivative product is usually in the form of a buying or selling contract for an asset or goods, either immediately or in the future. The value of the contract is established on or derived from the goods purchased or sold, such as a currency, a bond, an equity, a commodity, a market index, or an economic indicator, such as an interest rate.

Sound fund portfolio management includes using derivative products to achieve investment objectives.

Beneva Guaranteed Investment Funds may use derivative products as a hedge or for other purposes if used in accordance with the investment objectives of the funds. Whether it is for futures, options, warrants or subscription rights, a fund only uses these securities if listed on a recognized stock exchange. Derivative products are used mainly by a fund for the following purposes:

- i) as protection against exchange or interest rate fluctuations and sudden stock market movements;
- ii) to reduce operating expenses;
- iii) to increase the fund's ability to adjust rapidly to market changes;
- iv) to increase or reduce exposure to certain markets or asset classes;
- v) to cover guaranteed benefits;
- vi) to replicate an index.

Beneva Guaranteed Investment Funds do not use derivative products for speculative purposes.

However, derivative products do entail some risk. They may not achieve expected results and it is not guaranteed that they will generate losses or produce gains. Here are some of the risks associated with these securities:

- i) There may exist a less-than-perfect-hedge in relation to the fluctuation of the market value of fund investments and the derivative products used to cover such investments;
- ii) The hedge against stock market and interest rate or exchange fluctuations does not eliminate entirely the risk of losses or variations in the value of the securities in the fund. Hedging may prevent funds from taking advantage of stock market increases or gains resulting from a drop in interest or exchange rates;
- iii) Hedging may be ineffective to cover funds due to the constraints of daily trading on some securities;
- iv) Securities traded on foreign markets may entail a greater risk than those traded on the North American market;

- v) It is usually impossible to find derivative products as a hedge against foreseeable market variations or the exchange rate variations in countries affected by hyperinflation;
- vi) Options on stock market indices and futures contracts present an additional risk. If trading in a large number of securities within an index is interrupted or suspended, funds holding options or futures contracts on that index may be unable to liquidate their positions, or it may skew the index;
- vii) Funds are subject to risks where the other contract party is unable to respect its obligations; however, counterparties are carefully chosen by Beneva Guaranteed Investment Fund managers;
- viii) Funds may lose their margin deposits in the event of the bankruptcy of a broker with whom they have an open position in an option or forward contract to be delivered. For this reason, Beneva Fund managers are cautious in their brokerage choice.

10.3 Financial Leverage

Beneva Guaranteed Investment Funds do not use financial leveraging.

10.4 Securities Lending

Beneva Guaranteed Investment Funds and their underlying funds may participate in securities lending. Securities lending is a strategy under which a fund lends securities in exchange for a fee and collateral in order to obtain additional returns. This arrangement carries certain risks. If the borrower fails to repay the loaned securities, the fund could register a loss equal to the value of the securities at the time the loan was made. It is also possible that the collateral may not be sufficient to cover the replacement cost for the securities. The lender may sustain a loss when replacing the assets provided as collateral. To minimize these risks, the Funds are subject to a series of controls and limits.

XI. Beneva Guaranteed Investments and their Specific Provisions

A Beneva Guaranteed Investment is an investment vehicle whose capital is guaranteed and which has a pre-determined interest rate. Beneva offers three types of guaranteed investments: Daily Interest Accounts (DIAs), Guaranteed Investment Accounts (GIAs) and Laddered GIAs.

DIA

A DIA is an investment vehicle, which is redeemable at any time, and for which contributions are invested at a daily interest rate fixed by Beneva.

GIA

A GIA is an investment vehicle for which contributions are invested for a fixed period of time, at a rate of interest guaranteed by Beneva on capital only (simple interest) or on capital and interest (compound interest). It may be redeemable during the term or non redeemable before term. The rates and compound interest frequencies are those in effect at Beneva.

Laddered GIA

A Laddered GIA is an investment vehicle, which is redeemable or non-redeemable prior to maturity, and for which contributions are invested for a fixed total period of time, at a simple or compound rate of interest guaranteed by Beneva. The contributions are divided into equal portions equivalent to the total period chosen. For example, if the contractholder purchases a Laddered GIA for a total 5-year term for an amount of \$5,000, the contribution is divided into five equal portions of \$1,000. The first portion matures after one year, the second after two years, and so on. All of these portions benefit from the same initial interest rate. This investment vehicle is available for individual RRSPs, LIRAs, NRSPs and TFSA's.

11.1 Processing of Beneva Guaranteed Investment Transactions

11.1.1 Beneva Guaranteed Investment Purchases

Beneva reserves the right to refuse any contribution, in whole or in part. The decision to accept or refuse a contribution is made within two days of receipt of the contribution by Beneva. If a contribution is refused, you are immediately reimbursed the full amount received by Beneva without any fee or interest.

Lump-sum contributions to DIAs or GIAs must be for a minimum value of at least \$400. Lump-sum contributions to Laddered GIAs must be for a minimum value of at least \$5,000. Beneva reserves the right to modify these minimums at any time. If the minimum amount required is not attained, then Beneva invests sums into an investment vehicle at a daily interest rate.

Except for under certain circumstances, transaction requests are processed in the following manner:

- A paper transaction request received before 2 p.m. EST is processed the same day.
- An electronic transaction request received before 4 p.m. EST on a valuation day is processed the same day.
- Any other transaction request is processed the day following the actual day of receipt of the request.

If you wish to make regular GIA contributions, you can apply for the Pre-authorized Purchase Program that permits automatic direct withdrawals from your bank or trust account. You select the withdrawal amount and frequency from the options offered by Beneva. The minimum allowable amount for the initial and subsequent contributions is determined by Beneva.

11.1.2 Redeemable Beneva Guaranteed Investment Redemptions

When redeeming Beneva Guaranteed Investments for, among other reasons, a transfer to another financial institution or conversion of the plan into an annuity, whether it be upon your own initiative or in order to comply with the contract or with applicable legislation, the following terms and conditions apply. You may redeem, in whole or in part, your investments in Beneva redeemable guaranteed investments at any time.

The redemption value of a DIA corresponds to the contribution amount plus any accumulated interest on the date of the redemption.

The redemption value (RV) of a redeemable GIA, Laddered GIA corresponds to the market value (MV) of the investment, less, if positive, the market value adjustment (MVA). The MVA is calculated according to the following formula:

$$RV = MV - MVA$$

$$MVA = MV \times (i - j) \times n$$

where MVA is always ≥ 0

Given that:

MV = Market value of the GIA redeemed in whole or in part;

i = Current interest rate offered by Beneva for a GIA for a term equivalent to the initial term selected, comprising similar interest provisions;

j = Rate of interest of the initial GIA;

n = Number of years and portion thereof remaining before the end of the term.

If the redemption of a redeemable GIA, Laddered GIA occurs following the death of the annuitant, the MVA is equal to zero. In such case, the redemption value corresponds to the market value.

In the case of a Laddered GIA, the “i” and the “j” in the preceding formula must be the rates of the Laddered GIA investment vehicle, and not the rates of the regular GIA. In the case that the Laddered GIA investment vehicle is no longer offered, the regular interest rate in effect on the date of the contribution and the regular rate in effect on the date of the redemption are used to define the “i – j” difference. Unless otherwise indicated, the GIA with the term closest to the redemption date is redeemed first, and so on.

11.1.3 Non-Redeemable Beneva Guaranteed Investment Redemptions

If, in the case of certain specific events that are provided for in the contract or by law, for example, conversion into an annuity at the end of the contract’s investment period, we are obliged to carry out the redemption of a non-redeemable Beneva Guaranteed Investment, then the redemption fees charged by Beneva are calculated in conformity with its administrative rules.

If the redemption of a non-redeemable GIA or Laddered GIA occurs following the death of the annuitant, the market value adjustment (MVA) is equal to zero. In such case, the redemption value of a GIA or Laddered GIA corresponds to the market value.

11.1.4 Exemption of Redemption Fees Applicable to RRIF, LIF, PRRIF and LRIF Plans

You are entitled to an exemption of redemption fees, i.e. market value adjustment (MVA), for redemptions paid in cash worth up to, for each calendar year, to 20% of the market value of the redeemable GIAs held in the contract, calculated as at December 31 of the previous year, plus 20% of the market value, at the time of purchase, of the units that you have purchased during the current calendar year.

11.1.5 Transfer of Beneva Guaranteed Investments

The allowable transfers of GIAs from one contract to another are considered as redemptions in the original contract and as new contributions in the contract the GIAs are transferred to. Their renewal is carried out according to the provisions set out in section 11.4 “Reinvestment at end of GIA Term”. Beneva may enhance these rules at any time. Please refer to the administrative rules in force for more details.

11.2 Management of Income from your Beneva Guaranteed Investment

Compound Interest GIAs and Laddered GIAs

Any interest on a compound interest GIA and interest on each portion making up a compound interest Laddered GIA is reinvested at the rate guaranteed at the time of the GIA purchase for the remaining term of the GIA. Interest is calculated annually on the anniversary of the investment and at maturity. Interest is reinvested at the same rate until maturity.

Simple Interest GIAs and Laddered GIAs (available only for non-registered and TFSA plans)

Interest on a simple interest GIA and interest on each portion making up a simple interest Laddered GIA is paid to you as an annual cash payment.

11.3 Fees Related to Your Investment in Beneva Guaranteed Investments

A \$35 fee is charged for a transfer to another financial institution, a transfer for a LLP or HBP, cancellation of a purchase in the case of non-sufficient funds or for any payment not honoured, or in the case of an inactive contract. A yearly fee is charged for inactive contracts valued at less than \$1,000 if there has been no transaction in the previous two (2) years and if the mailing address is not known. These fees are paid through a redemption in your contract.

Fees are also applicable to all extraordinary work requiring significant additional effort on the part of Beneva, for example, work that is done to recuperate unclaimed assets in conformity with the application of the *Public Curator Act*.

Beneva reserves the right to modify fees subject to the present section of this document. You shall receive notice of any change.

Any sales taxes required under applicable legislation are added to the fees collected.

11.4 Reinvestment at End of GIA Term

Unless Beneva receives instructions to the contrary from you or your mandatary at least five days before the end of the investment vehicle term, Beneva reinvests the amounts accumulated according to the same terms and conditions as the previous investment vehicle at the interest rate in force at Beneva on the reinvestment date; if not, an alternative is proposed to you or your mandatary, where applicable.

In the case of a Laddered GIA, each portion of the GIA that reaches the end of its term is reinvested for a new term equal to the total period chosen at the interest rate in force for regular GIAs on that date, for an amount equal to the portion having reached the end of its term. However, if the contractholder wishes to cash in the portion of the GIA having reached the end of its term, this may be done without penalty at the end of its term.

11.5 Tax Consequences

Our intention is to provide you with a basic overview of the federal tax consequences associated with Beneva Guaranteed Investments, which we recommend you discuss with your tax consultant. This information takes into consideration tax legislation in force at the time of publication of this Information Folder. This information applies to contractholders who are residents of Canada and who are not exempt from paying income tax.

While this Information Folder does not intend to explain every possible tax aspect or provincial tax rule, it does intend to provide a basic understanding of the general taxation related to Beneva Guaranteed Investments.

11.5.1 Non-Registered Plans

Beneva Guaranteed Investments are taxed yearly on the interest earned on the anniversary date of the GIA.

Each year, Beneva sends you a tax slip detailing the total amount of interest earned over the previous year.

11.5.2 Registered Plans

RRSPs, LIRAs and TFSAs

As a general rule, if you subscribe to a contract and choose a plan that is established as an RSP and that is registered in compliance with the *Income Tax Act* or any other applicable provincial tax law, contributions are tax deductible up to the maximum allowed under applicable tax legislation, unless the contribution is transferred from another tax-sheltered instrument that permits tax-sheltered transfers. No tax is payable on interest at the time it is earned. Benefit payments are fully taxable, except when exempted by legislation. If you subscribe to a contract established as a LIRA, the tax treatment is basically the same as those for an RSP. For the TFSA, even if it is a registered plan, contributions to investment vehicles are not tax deductible and no tax is payable on income from investment vehicles at the time they are allocated. Benefits are not taxable.

RRIFs, LIFs , PRRIFs and LRIFs

As a general rule, if you subscribe to a contract and choose a plan that is established as an RIF, LIF , PRRIFs and LRIFs and that is registered in compliance with the *Income Tax Act* or any other applicable provincial tax law, no tax is payable on interest at the time it is earned. Benefit payments are fully taxable.

XII. Investment and Transaction Statements

You will receive a written confirmation from Beneva each time you make a purchase or redemption of Beneva Guaranteed Investment Fund units, or transfer of the unit value of Beneva Funds.

You do not receive confirmation of any Beneva Guaranteed Investment Fund unit purchases from reinvested distributions of income from funds.

You will receive a statement of investments from Beneva on a regular basis (at least once a year) providing you with details about your investments. This statement includes, among other things:

- i) the value of your investments as at the date of the statement;
- ii) the transactions amounts that occurred during the statement period,
- iii) fees charged for inactive accounts.

In addition, management expense ratios (MERs) and other expenses, rates of return on funds, unaudited half-yearly financial statements and audited financial statements (which include an Statement of Operations, Statement of Changes in Net Assets, Statement of Investment Portfolio and other financial information) are available upon request.

XIII. Estate Planning

Upon subscribing to this contract, in addition to designating one or many beneficiaries and an annuitant, you can designate one or many contingent beneficiaries, a successor annuitant, co-contractholders and contingent contractholders (subrogated in Quebec). The choices that you make may have an impact on your contract, should one of the parties therein die. This section provides an overview of those impacts, but not all possible tax consequences are covered. Please contact your advisor for estate planning advice tailored to your personal needs.

13.1 Beneficiaries

You can designate one or many primary beneficiaries, who will receive the death benefit upon the death of the last surviving annuitant. In the event a primary beneficiary predeceases the last surviving annuitant, the proceeds will be divided equally among the surviving primary beneficiaries, unless indicated otherwise by you. In Quebec however, unless otherwise agreed in writing, if the primary beneficiaries' shares were not equal, upon the death of a primary beneficiary, his share will go to the contractholder or his estate. If you have not indicated the primary beneficiaries' shares, we will assume the proceeds should be divided equally among the surviving primary beneficiaries.

In addition to designating primary beneficiaries, you may designate one or many contingent beneficiaries to receive the death benefit following the death of the last surviving annuitant if all the primary beneficiaries are deceased, or designate, for each primary beneficiary, one or many continuing beneficiaries, to receive the death benefit following the death of the last surviving annuitant if the primary beneficiary to which he(they) is(are) associated is deceased.

13.2 Non-registered Contracts

13.2.1 Single Contractholder, Co-contractholders, Contingent Contractholders (Subrogated in Quebec)

Except in Quebec, and unless indicated otherwise, co-contractholders are deemed to be joint tenants with rights of survivorship. Upon the death of one co-contractholder, the surviving co-contractholder becomes the sole owner of the contract. In Quebec, co-contractholders are deemed to have respectively designated each other as subrogated contractholders, which will have the same effect upon the death of one co-contractholder.

Prior to the death of the last surviving annuitant, you may also designate one or many contingent contractholders (subrogated in Quebec) to succeed you as contractholder, upon your death and the death of your co-contractholders. If you are the sole contractholder, you may designate one or many contingent contractholders (subrogated in Quebec) only if you are not also the annuitant.

Upon your death and the death of your co-contractholder, ownership of your contract will be transferred to the contingent contractholder (subrogated in Quebec) and bypass your estate. Please note that if the contingent contractholder (subrogated in Quebec) is not your spouse, this transfer of ownership will be considered a taxable disposal as defined in the *Income Tax Act* (Canada).

If the deceased co-contractholder is the sole annuitant, the contract will end and the death benefit will be paid.

Upon your death, if you are not the sole annuitant and if you have not designated a co-contractholder nor a contingent contractholder (subrogated in Quebec), ownership of your contract will pass to your estate.

13.2.2 Successor Annuitant

At any time before the death of the annuitant, you may designate a successor annuitant. No benefit is payable upon the death of the annuitant if a successor annuitant has been designated. In this case, upon the death of the annuitant, the successor annuitant becomes the annuitant and the contract remains in force.

You may cancel or modify this designation at any time before the death of the annuitant.

13.3 Registered Contracts

For registered contracts, you are both the contractholder and the annuitant.

13.3.1 RRSP

No co-contractholder, contingent contractholder (subrogated in Quebec) nor successor annuitant designation is permitted under a Beneva RSP contract.

13.3.2 RRIF

You may designate your spouse as successor annuitant. Upon your death he will automatically become the contractholder and the annuitant and receive the retirement income payments. If you have not previously appointed your spouse as such, he may also become the contractholder and the annuitant if your legal representative consents to the designation and Beneva agrees. No death benefit will be paid at this time and the contract will remain in force.

If you have not appointed your spouse as successor annuitant, but have designated him as sole beneficiary, upon your death your spouse may maintain the guarantees under your contract, if he meets the conditions specified in the *Income Tax Act* (Canada).

No other designation of co-contractholder, contingent contractholder (subrogated in Quebec) nor successor annuitant is permitted under an Beneva RIF contract.

13.3.3 TFSA

You may designate your spouse as contingent contractholder (subrogated in Quebec) (the owner as defined in the *Income Tax Act* (Canada)). Upon your death he will automatically become the annuitant and contractholder (owner as defined in the *Income Tax Act* (Canada)). No death benefit will be paid at this time and the contract will remain in force.

If you have designated your spouse as sole beneficiary, upon your death he may transfer all or part of the payment to his own TFSA, without affecting his own unused TFSA contribution room, if the conditions specified in the *Income Tax Act* (Canada) are met.

No other co-contractholder, contingent contractholder (subrogated in Quebec) nor successor annuitant designation is permitted under a Beneva TFSA contract.

Annuity Contract

NOTICE: Any amount that is allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value.

Annuity Contract and Retirement Plan Riders

I. Terminology

1. Annuitant

Under this annuity contract, the annuitant, as defined in the *Income Tax Act* (Canada), is the physical person upon whose life the annuity and guarantee relative to segregated funds are established and upon whose death the death benefit shall be paid. The annuitant, as defined in the *Income Tax Act* (Canada), may be the contractholder or a person designated as such by the contractholder. In the case of the Beneva RSP, Beneva RIF, Beneva LIRA, Beneva LRIF, Beneva PRRIF, Beneva LIF, and Beneva TFSA plans the annuitant is the same person as the investor.

2. Contract

This annuity contract includes all of the stipulations mentioned herein, riders, amendments, applicable appendices and forms. The provisions specific to each plan are described in each respective rider. In the application of a specific rider, the provisions contained in the rider shall take precedence over any provisions in the contract that are incompatible; however all of the other contract provisions shall continue to apply. For more details about individual contracts as well as the respective appendices, refer to the definition of the term "CONTRACT" set out under General Provisions of the Annuity Contract.

The adherence to this annuity contract is realized by the signing of the application form by the parties to the agreement concluded between Beneva and the contractholder, who may act through a mandatary, where applicable.

3. Contractholder

The contractholder is the person who subscribes to the individual contract acting as the investor. If more than one contractholder invests in the same contract, these additional contractholders act as co-investors.

Except in Quebec, and unless indicated otherwise, co-contractholders are deemed to be joint tenants with rights of survivorship. Upon the death of one co-contractholder, the surviving co-contractholder becomes the sole owner of the contract. In Quebec, co-contractholders are deemed to have respectively designated each other as subrogated contractholders, which will have the same effect upon the death of one co-contractholder.

Prior to the death of the last surviving annuitant, the contractholder may also designate one or many contingent contractholders (subrogated in Quebec) to succeed him as contractholder, upon the contractholder's death and the death of the co-contractholders. If the contractholder is the sole contractholder, he may designate one or many contingent contractholders (subrogated in Quebec) only if he is not also the annuitant.

Upon the death of the contractholder and the death of the co-contractholder, ownership of the contract will be transferred to the contingent contractholder (subrogated in Quebec) and bypass the contractholder's estate. If the contingent contractholder (subrogated in Quebec) is not the contractholder's spouse, this transfer of ownership will be considered a taxable disposal as defined in the *Income Tax Act* (Canada).

If the deceased co-contractholder is the sole annuitant, the contract will end and the death benefit will be paid.

Upon the death of the contractholder, if he is not the sole annuitant and has not designated a co-contractholder nor a contingent contractholder (subrogated in Quebec), ownership of the contract will pass to the contractholder's estate.

The contractholder is also the annuity grantee, i.e. the person who is entitled to receive the annuity payments. However, in the case of an Beneva NRSP plan only, the contractholder may designate a person other than himself to receive the annuity payments. In the case where the investor is a "legal person" (company), only a non-registered plan may be opened and the contractholder must attach a copy of the company resolution authorizing the investment along with the application form.

In the case of a registered plan offered by Beneva, only a "physical person" may subscribe to the contract. In such case, the investor, contractholder, is both annuitant, as defined in the *Income Tax Act* (Canada), and the annuity grantee. The Social Insurance Number (SIN) is required for Canada Revenue Agency for tax purposes.

4. Contributions

The contributions paid to Beneva by the investor and the co-investor(s), where applicable, also referred to as premiums, are invested in the investment vehicles available through Beneva having been selected by the contractholder, or his mandatary, where applicable. Once these contributions have been invested, according to the instructions given, the contractholder "holds investments" in the investment vehicles selected. The amount of each contribution must not be less than the minimum allowable amount in force at Beneva for each investment vehicle. In the case of a registered plan, the amount of the contributions made must comply with the limits set out in the federal *Income Tax Act* (Canada). Additional provisions apply to the Beneva LIRA, Beneva RIF, Beneva LRIF, Beneva PRRIF and Beneva LIF, and are described in their own respective rider.

Contributions are paid to the insurer as premiums and are invested in Beneva segregated funds, or in its general funds when the investment is guaranteed. Beneva exercises its right to manage its segregated and general funds. You have the right to choose the allocation of the contributions you invest in Beneva segregated funds or in relation to the terms offered by Beneva in relation to its guaranteed funds.

5. Income Tax Act

For the purposes of this contract, the expression "Income Tax Act" means Canada's Income Tax Act, its regulations, as well as any provincial income tax act and its regulations. When Beneva refers specifically to the federal income tax act, the word "Canada" is added in brackets following the words "Income Tax Act". When Beneva refers specifically to a provincial income tax act, the name of the province is added in parenthesis following the words "Income Tax Act."

6. Insurer

Beneva Inc., a duly incorporated legal person (company), holds an insurance permit in every province and territory of Canada. It is also referred to as "Beneva" in this contract and in its riders, amendments and appendices. The insurer is the grantor of the annuity payments.

7. Mandatary

The mandatary is the "physical" person who is duly authorized to represent the contractholder according to the terms and conditions of the mandate given by the contractholder and whom, for the purpose of carrying out transactions, may act in the contractholder's name, but only upon the contractholder's request and according to his instructions. The mandatary may be a financial security advisor, a life insurance representative, or a life insurance agent. The mandatary must sign the application form in the location provided for this purpose.

8. Original Owner

"Original owner" means the individual who was the member or former member of a pension plan and who made a transfer under applicable pension legislation, the assets deriving from which transfer are now held in an Beneva LIF, Beneva LIRA, Beneva PRRIF or Beneva LRIF.

9. Owner

"Owner" means the contractholder who was the member or former member of a pension plan and who made a transfer under applicable pension legislation, the assets deriving from which transfer are now held in an Beneva LIF, Beneva LIRA, Beneva PRRIF or Beneva LRIF and includes the spouse of a member who is entitled to a pension benefit as a result of the death of the member or former member, or a marriage breakdown.

10. Pension Legislation

The expression “pension legislation” refers to pension plan legislation that is applicable in Canada, including notably, the following laws and their regulations or guidelines, as the case may be:

<i>Pension Benefits Standards Act, 1985 / Pension Benefits Standards Regulations, 1985</i>	(Federal)
<i>Pension Benefits Act, 1997 / Pension Benefits Act Regulations</i>	(Newfoundland & Labrador)
<i>Pension Benefits Act / Pension Benefits Regulations</i>	(Nova Scotia)
<i>Pension Benefits Act / General Regulation – Pension Benefits Act</i>	(New Brunswick)
<i>Supplemental Pension Plans Act / Regulation respecting supplemental pension plans</i>	(Quebec)
<i>Pension Benefits Act / General Provisions</i>	(Ontario)
<i>Pension Benefits Act / Pension Benefits Regulations under the act</i>	(Manitoba)
<i>Pension Benefits Act, 1992 / Pension Benefits Amendment Regulations, 2002 / Pension Benefits Regulations, 1993</i>	(Saskatchewan)
<i>Employment Pension Plans Act / Employment Pension Plans Regulation</i>	(Alberta)
<i>Pension Benefits Standards Act of British Columbia / Pension Benefits Standards Regulations</i>	(British Columbia)

For the purposes of this contract, when Beneva wants to make a distinction between a legislative “act” or a legislative “regulation” it uses respectively the expression “pension act” or “pension regulation.”

Further, when Beneva wants to make reference specifically to the Pension Benefits Standards Act, 1985 (Canada) and its regulations, it uses the expression “**federal pension legislation**” For the purposes of this contract, “**federal pension legislation**” applies to all pension arrangements prescribed in accordance with the aforementioned Act, into which may be transferred, a pension plan organized to provide pension benefits to currently employed employees, and former employees, for whom the employment is, or was, related to service in an enterprise or an activity under federal jurisdiction covered under this legislation, with the exception of employment and profit sharing plans, or other agreements, having been excluded from the application of the aforementioned Act. In addition, “federal pension legislation” applies in Yukon, Nunavut and Northwest Territories.

11. Plans

Upon subscribing to this annuity contract, the contractholder is given the choice of investing in a number of different plans offered by Beneva. Each of these different plans is described in a separate rider. The Beneva Non-Registered Savings Plan designated the Beneva NRSP is described in the Beneva NRSP Rider. The Retirement Savings Plan (RSP) designated the Beneva RSP is described in the Beneva RSP Rider. The Retirement Income Fund (RIF) designated the Beneva RIF is described in the Beneva RIF Rider. The Locked-In Retirement Accounts (LIRA) are described for each province in the appropriate Beneva LIRA Rider. The Ontario Locked-In Retirement Account (Ontario-LIRA) is described in the Beneva Ontario LIRA Rider. The Prescribed Locked-In Retirement Account (Alberta-LIRA) is described in the Alberta LIRA Rider. The Locked-In Retirement Savings Plan (LRSP) is described in the Beneva LRSP Rider. The Restricted Locked-in Savings Plan (RLSP) is described in the Beneva RLSP Rider. The Locked-In Retirement Income Fund (LRIF) designated the Beneva LRIF is described in the Beneva LRIF Rider. The Prescribed Registered Retirement Income Fund (PRRIF) designated the Beneva PRRIF is described in the Beneva PRRIF Rider. The Life Income Funds (LIF) designated the Beneva LIF are described for each province in the appropriate Beneva LIF Rider. The Restricted Life Income Fund (RLIF) is described in the Beneva RLIF Rider. The Tax-Free Savings Account (TFSA) designated the Beneva TFSA is described in the Beneva TFSA Rider.

Plans offered by Beneva according to applicable pension legislation

PLANS →	RRSP	RRIF	LIRA	Albertan LIRA	Ontario LIRA	LRSP	RLSP	LRIF	LIF	PRRIF	Annuity	TFSA
Federal						X	X		X (including the RLIF)			
Newfoundland & Labrador	X	X	X						X		X	X
Prince Edward Island	X	X									X	X
Nova Scotia	X	X	X						X		X	X
New Brunswick	X	X	X						X		X	X
Quebec	X	X	X						X		X	X
Ontario	X	X			X				X		X	X
Manitoba	X	X	X						X		X	X
Saskatchewan	X	X	X							X	X	X
Alberta	X	X		X					X		X	X
British Columbia	X	X	X						X		X	X
Nunavut	X	X				X	X		X (including the RLIF)		X	X
Northwest Territories	X	X				X	X		X (including the RLIF)		X	X
Yukon	X	X				X	X		X (including the RLIF)		X	X

X = Plan offered

12. Spouse

Spouse: refers to the person defined as the “spouse or common-law partner” under the federal *Income Tax Act* (Canada). When it comes to application of the pension legislation governing your plan, the spouse or common-law partner must also qualify as such under this legislation. Additional provisions apply to the Beneva LIRA, Beneva LRIF, Beneva PRRIF or Beneva LIF and are described in their own respective rider.

13. Successor Annuitant

The successor annuitant is the person designated as such in writing by the contractholder before the death of the annuitant. You can cancel or modify the designation at any time before the death of the annuitant. If upon the death of the annuitant no successor annuitant has been appointed, in certain circumstances for registered plans, the spouse may decide to become successor annuitant, if he meets the requirements under section XIII of this Information Folder.

Upon the death of the annuitant, the successor annuitant, when applicable, becomes the annuitant and the contract continues. In addition, if the annuitant is the sole contractholder at his death and the contract continues to the successor annuitant, the latter also becomes the contractholder.

14. Welcome Bonus

For the purpose of Section VI. WELCOME BONUS, this term means the reimbursement by Beneva to the client of some sales charges that may have been incurred and paid by the said client to the financial institution from which the amounts were redeemed and transferred to Beneva as contributions. These charges may include market value adjustments and early redemption penalties for example.

II. General Provisions of the Annuity Contract

1. Scope

This annuity contract covers individual plans.

2. Contract Investment Period

The investment period of the contract starts on the date the contract comes into force. This period ends at the latest on the annuitant's 100th birthday or, when applicable, the successor annuitant's 100th birthday; that is the date the contract investment period must not exceed.

3. Gender

In this contract, the use of feminine and masculine is made without any discrimination with regard to gender; one includes the other, unless the meaning is otherwise intended.

4. Currency

All payments made to Beneva, or by Beneva, under this contract, must be made in the legal tender of Canada.

5. Contract

a. Nature of the Contract

The present contract to which you are a party is an annuity contract under the terms of which the investments that you make are contributions paid as premiums acquired by Beneva. This entitles you to an amount corresponding to the value of your contract, determined according to the conditions set forth in your contract and in the appendix pertaining thereto (Information Folder). The same rule applies to any investment that you may make under the terms of your contract subsequent to your contract application.

The following information, included in the *Fund Facts* for each available fund, forms part of the individual variable insurance contract (IVIC) : name of the IVIC, management expense ratio, risk disclosure, fees and expenses and right to rescind.

The *Fund Facts* information is accurate and complies with the requirements of CLHIA's Guideline G2 and AMF's Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds as of the date the information was prepared.

Pursuant to the *Civil Code of Quebec* or any other law that may be applicable to it, the remedies for any error in *Fund Facts* information outlined above will include reasonable measures by Beneva to correct the error. However, it will not entitle the contractholder to specific performance under the contract.

The contract includes all of the stipulations set out herein as well as riders, amendments and applicable appendices and forms. The provisions specific to each plan are described in its respective rider. In the application of a specific rider, the provisions in the rider shall take precedence over any provisions contained in the contract that are incompatible; however all of the other contract provisions shall continue to apply.

If the annuity contract applies to an individual plan, then the “Information Folder” is included as an attachment to this contract. The document applicable to the plan is attached to the contract and is referred to hereinafter as the “Appendix” for reference purposes.

b. Jurisdiction Applicable to Contract, Coming into Force and Taking of Effect

The present annuity contract is subject to the jurisdiction established under applicable legislation. All claims or lawsuits relating either directly or indirectly to the contract are presented before the legal courts under the applicable jurisdiction. For the pension plans Beneva offers under the present annuity contract that are subject to a pension legislation, the applicable jurisdiction is established in accordance with the requirements and conditions set out in such legislation.

The contract comes into force and takes effect on the date of acceptance by Beneva subject to it meeting all of the requirements set out under applicable legislation and subject to the first contributions having been cashed by Beneva. Once all of the requirements and conditions have been met in accordance with the law, the date of the coming into force and the taking effect of the contract shall correspond to the initial date on which the first contribution is cashed by Beneva.

c. Limitation Period

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for Alberta, British Columbia and Manitoba), the *Limitations Act, 2002* (for Ontario), the *Civil Code of Quebec* (for Quebec) or other similar applicable legislation (for all provinces and territories).

6. Alteration of the Contract

Beneva may not make any alteration to this contract without first giving 60 days prior notice to this effect to the contractholder, or where applicable, his mandatary, subject notably to the specific rules described in the riders, amendments, and appendices to the contract and subject to applicable legislation. Additional provisions apply to the Beneva LIRA, Beneva LRIF, Beneva PRRIF and Beneva LIF, and are described in their respective riders.

7. Assignment, Pledge or Chattel Mortgage

Any contract under which the contractholder has subscribed to a registered plan, and the benefits guaranteed under it, may not be the object of an assignment, pledge or chattel mortgage. Retirement income under the plan may not be assigned in whole or in part. No other advantage other than those permitted under the *Income Tax Act* (Canada) and which depend in any way on the existence of the plan being the subject of the contract, cannot be acquired by the contractholder or a person with whom the contractholder is not dealing at arms length.

Any contract under which the contractholder subscribes for a non-registered plan, and the benefits guaranteed under it, may be the object of an assignment, pledge or chattel mortgage only upon the consent of Beneva and in accordance with the terms that it determines in conformity with applicable legislation.

In order for the notion of successor annuitant to apply, the contract must not be subject to an assignment, pledge or chattel mortgage.

8. Contract Loan

This contract contains no loan value and thus loans are not available under this contract.

9. Evidence

Beneva reserves the right to require the contractholder, the annuitant, the annuity grantee, the liquidator of the estate of the contractholder or the beneficiary, as the case may be, to provide, at the appropriate time and at their own expense, satisfactory proof of the survival or death of the annuitant, the title of the beneficiary or any other relevant document.

10. Forms

Any application form signed by the contractholder or by his mandatary, where applicable, forms an integral part of this contract. The same is true for any administrative form required by the insurer or required under the relevant legislation, where applicable.

11. Registration and Statements

Beneva assumes responsibility for:

- opening an individual account for each contractholder and holding the contributions allocated to the investment vehicles that have been selected;
- applying for registration of the contract and the applications of each contractholder with the relevant tax authorities and, where applicable, superintendent of pensions or other equivalent agencies or entities in Canada;
- transmitting all tax receipts and slips required under applicable legislative provisions.

12. Notice regarding the protection of your personal information

Protecting your personal information is a priority for Beneva¹. For this reason, we want to inform you that we collect, use and disclose your personal information only with your consent, unless otherwise permitted by law, and only for the time necessary to:

- identify you
- establish and update your profile, needs and objectives
- evaluate your applications and eligibility for our products and services
- provide you with advice related to your situation
- administer your contracts as well as your products or services (e.g. : pricing, underwriting, enrolment, claims processing, etc.)
- comply with legal and regulatory requirements (e.g. : preventing, detecting or deterring violations, cyber threats, fraud, etc.)
- obtain your feedback on our products and services
- provide you with personalized offers and advice about our products and services (refer to your right to withdraw consent) based on your preferences and in compliance with the rules governing electronic and telephone communications
- conduct studies and research, including the design and application of statistical models, some of which may allow for creating or inferring new information about you

How does Beneva collect your personal information?

We may collect your personal information over the telephone, in person, and through the use of our forms and our digital platforms.

Who does Beneva share your personal information with?

For the purposes described above, and only in connection with your products and services, we share your personal information with our affiliates and distribution networks and with third parties, some of which may be located outside of Quebec and Canada.

These third parties may include:

- other financial institutions, such as insurers and reinsurers
- other organizations or entities that have information about you, including insurance, fraud or claims information

- intermediaries
- credit assessment agencies
- government departments, agencies or regulatory authorities
- employers
- claims-related service providers, such as healthcare professionals and auto repair shops
- other agents and service providers (technology services, printing and mailing services, etc.)

Please note that in all cases, we ensure that they respect the protection of your personal information.

What are your rights regarding access and rectification?

You may access your personal information or request the correction of incomplete or inaccurate information. Send us a request to the following address:

Personal Information Protection Officer
Beneva
625 Jacques-Parizeau
Quebec QC G1R 2G5
ResponsablePRP@beneva.ca.

For more information about our personal information protection practices, please refer to the complete version of our Personal Information Protection Statement at beneva.ca.

Your consent for the collection, use and disclosure of your personal information is necessary in order to provide the product or service requested or offered. You have the right to withdraw your consent, but Beneva will not be able to continue providing you with its products or services.

1. The term "Beneva" refers to Beneva Inc., its affiliates and their mutual insurance companies and distribution networks. Affiliates of Beneva Inc. designates La Capitale Financial Security Insurance Company, Beneva Investment Services Inc., Beneva Insurance Company Inc., L'Unique General Insurance Inc. and Unica Insurance Inc.

13. Beneficiary or Estate

The contractholder may, by making a request to such effect in writing, allocate the benefits payable upon the death of the annuitant by designating one or more revocable or irrevocable beneficiaries. The contractholder may also choose to allocate payment of this benefit to his estate. If the contractholder has not designated a beneficiary, the death benefit is payable to his estate. In the event that the investor is a corporation, if a designated beneficiary is not indicated, the investor (i.e. the corporation) will be designated as the revocable beneficiary. Beneva assumes no responsibility for the validity of any designation of beneficiary or change of beneficiary. In addition, Beneva is not bound by any designation or revocation of beneficiary that has not been received at its head office on the date on which Beneva makes a payment or takes any other decision related to a death benefit request.

The contractholder may also designate in writing one or many contingent beneficiaries, who will receive the death benefit upon the death of the last surviving annuitant if all the primary beneficiaries are deceased. He may also designate, for each primary beneficiary, a continuing beneficiary, to receive the death benefit following the death of the last surviving annuitant if the primary beneficiary to which he is associated is deceased.

If you have not indicated how the proceeds are to be divided between the beneficiaries, we will assume that they should be divided equally among the beneficiaries.

With regard to contracts signed in the **Province of Quebec**, in the absence of any choice as to the revocable or irrevocable status of the beneficiary designation, the beneficiary designation of the contractholder's married or civil union spouse is irrevocable by default.

Applicable legislation may protect the rights and interests conferred under the annuity contract from seizure.

Notwithstanding the aforementioned, the exemption from seizure of the insurance money, the rights and interests conferred under the annuity contract with respect to Beneva LIRA, Beneva LRIF, Beneva PRRIF, and Beneva LIF plans shall be established according to applicable pension legislation.

14. Investment Vehicles

a. Investment Vehicles Offered by Beneva

The investment vehicles currently offered by Beneva are described in the appendix to this contract. Beneva reserves the right to cease offering certain investment vehicles and to add new ones, which must comply with the provisions of the *Income Tax Act* (Canada). Each of the investment vehicles currently available through Beneva has its own particular rules and the same applies to all investment vehicles Beneva may decide to offer in the future.

b. Variable Insurance Contract

The benefits payable under a variable insurance contract are based on the value of the units redeemed. This value fluctuates depending on the market value of the funds' underlying assets on the day of redemption valuation, such as this day is described in the applicable appendix, and is not guaranteed. As for Beneva Funds, their value fluctuates based on financial market performance. However, Beneva guarantees, at a minimum, payment upon maturity of a benefit equal to at least 75% of the premiums paid before age 75 in the case of a variable insurance contract issued through a segregated fund. The different options offered by Beneva allow you to choose a more advantageous guarantee if so desired. In the case of an Beneva guaranteed investment, the capital is guaranteed according to the provisions provided for in the applicable appendix.

Each segregated fund is divided into units of equal value. The unit value of a segregated fund is calculated based on the per unit value at the end of each valuation day, by dividing the total market value of the fund by the number of units to the credit of all contractholders.

The portion of the contribution allocated to the capitalization of benefits in relation to the market value of a segregated fund depends on the sales charge option selected. Under the sales charge options available at Beneva, the total amount of the contribution is invested.

Management and administrative fees incurred by Beneva Funds are expressed as a percentage of the net assets of the funds and are described in the applicable appendix.

The appendix to this contract explains more fully the terms applicable to the variable insurance contract.

c. Fundamental Changes

The changes listed below are considered fundamental changes. You are entitled to specific rights if such changes are made and you shall receive notice at least 60 days prior to the coming into force of any of the following:

- An increase in management fees or in any guarantee fees exceeding the pre-established maximum limits;
- A modification in the fundamental investment objectives of a fund;
- A decrease in the frequency of which the units of a fund are valued.

The prior notice you receive explains your rights as indicated below:

- If a similar segregated fund that is not affected by the fundamental change is available, you have the right to transfer the value of your units to it without incurring any fees. The other terms applicable to the individual contract are not modified and it is possible that this option may bring about fiscal impacts that you should consider. A similar fund means a fund with comparable fundamental investment objectives, in the same segregated fund category and with the same or lower guarantee and management fees than that of the original fund;
- If no similar segregated fund is available, you have the right to apply for the redemption of the units held in the segregated fund affected by the fundamental change, without incurring any fees.

In order to be able to exercise your rights, Beneva must receive notice of your decision in writing at least five days prior to the expiry of the above-mentioned 60-day notice.

During this prior notification period, you are not permitted to transfer the value of units to the fund affected by the fundamental change, unless you agree in writing to waive your rights mentioned above.

In the case where Beneva no longer offers a certain type of individual variable insurance contract, the contracts in force shall continue to be subject to these rules.

15. Right to Rescind

A contractholder may rescind the purchase of the segregated fund contract and any allocation of premiums to a segregated fund by sending written notice requesting the rescission to Beneva within two business days from the date the contractholder received confirmation of the purchase.

For any allocation of premiums to a segregated fund other than the initial contractual purchase, the right to rescind will only apply in respect to the additional allocated premiums and written notice requesting the rescission must be provided within two business days from the date the contractholder received confirmation.

The contractholder will be refunded the lesser of the amount invested and the value of the fund on the valuation day no later than the day following the day Beneva received the request for rescission plus any fees or charges associated with the transaction.

A contractholder will be deemed to have received the confirmation five business days after it has been mailed by Beneva.

III. Redemptions and Transfers

Subject to applicable legislation, Beneva shall proceed with the application for the redemption or transfer to another financial institution, within 60 days of receipt of the duly completed request. The redemption or transfer value is established based on the terms of the investment vehicles described in the appendix applicable to this contract and according to the methods and variables described in said appendix. In the case of a registered plan, upon the request of the taxpayer, Beneva pays any amount required to reduce the tax amount payable according to the provision concerning excess contributions under the *Income Tax Act* (Canada). In addition, Beneva shall proceed with the transfer to the RRSP or the RRIF of the spouse or ex-spouse of the contractholder, in accordance with any decree, order or judgment of any court of competent jurisdiction or any written separation agreement, providing for property division between the contractholder and spouse, or ex-spouse, in settlement of rights resulting from the marriage or civil union or of the dissolution thereof.

Subject to applicable pension legislation and the *Income Tax Act* (Canada), the contractholder may not request the redemption or transfer of an investment not yet having reached maturity. However, if applicable pension legislation or the *Income Tax Act* (Canada) permits the contractholder to request the redemption in a case where the contractholder has chosen, as an investment vehicle related to this plan, a non-redeemable GIA, then Beneva shall proceed with the redemption and apply the redemption fees it determines at its own discretion.

If you have the right to withdraw, partially or in full, the capital accumulated for payment of the annuity, exercising this right shall have the effect of reducing correlatively Beneva's obligations with respect to your investments.

Additional provisions apply to the Beneva LIRA, Beneva RIF, Beneva LRIF, Beneva PRRIF, and Beneva LIF plans and are described in their respective rider.

IV. Initiation of Annuity Payment upon Retirement

For the purpose of this contract, retirement is the date the contractholder requests Beneva to convert the redemption value of the annuity contract to one of the retirement products offered by Beneva. This retirement product must be in compliance with applicable legislative provisions. Additional provisions applicable to the various plans available are described in each respective rider.

1. Life Annuity Amount on Expiry Date of Contract Investment Period

If the contractholder has not requested Beneva to convert the aggregate redemption value of the contract to a monthly life annuity, by the expiry date of the contract investment period at the latest, then Beneva converts such value to a monthly life annuity, with no guaranteed duration, which is immediate and established based on the life of the annuitant only. The amount of the monthly annuity shall then be equal to:

Contract redemption value

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where the contract redemption value used is the one established in compliance with the terms of the investment vehicles described in the appendix.

Should the application date of the maturity guarantee fall beyond the end of the contract, Beneva will apply the maturity guarantee on the date the contract investment period ends.

In addition, if the contractholder is required to choose different payment terms for the annuity in compliance with the *Income Tax Act* (Canada) and/or applicable pension legislation, the annuity offered by Beneva shall be an immediate monthly life annuity. The monthly annuity amount is therefore adjusted on an actuarial basis to reflect the additional cost of this choice. The actuarial adjustment is based on the rates in force at Beneva at that time. These terms are related notably to joint survivorship or the duration of the annuity payment period that Beneva may guarantee based on a certain number of payments, and this, even after the death of the annuitant. In this respect, Beneva applies the relevant pension legislation for the Canadian province or territory in question, or where required federal pension legislation, and the provisions applicable to these plans are described in their respective rider.

Beneva reserves the right to modify the frequency of payments so as to respect the minimum amount applicable to annuity payments such as determined by Beneva. The interval between payments shall never be longer than a one year.

2. Life Annuity Amount Prior to Expiry Date of Contract Investment Period

As of the annuitant's 65th birthday, if the contractholder requests Beneva to convert the redemption value of the annuity contract to a monthly life annuity, with no guaranteed duration and which is immediate and established based on the life of the annuitant only, the amount of the monthly annuity payment shall then be equal to:

Contract redemption value

$$50 + (8 \times [100 - \text{Annuitant's age on conversion date}])$$

where the contract redemption value used is the one established in compliance with the terms and conditions of the investment vehicles described in the appendix.

Before the annuitant's 65th birthday, if the contractholder requests Beneva to convert the redemption value of the annuity contract to payment of a monthly life annuity, with no guaranteed duration, and which is immediate and established based on the annuitant's life only, the amount of the monthly annuity payment is determined based on the rates in force at that time at Beneva.

In addition, when the contractholder is required to choose different payment terms for the annuity in compliance with the *Income Tax Act* (Canada) and/or applicable pension legislation, the annuity offered by Beneva shall be an immediate monthly life annuity. The monthly annuity amount is therefore adjusted on an actuarial basis to reflect the additional cost of this choice. The actuarial adjustment is based on the rates in force at Beneva at that time. These terms are related notably to joint survivorship or the duration of the annuity payment period that Beneva may guarantee based on a certain number of payments, and this, even after the death of the annuitant. In this respect, Beneva applies the relevant pension legislation for the Canadian province or territory in question, or where required federal pension legislation, and the provisions applicable to these plans are described in their respective rider.

Beneva reserves the right to modify the frequency of payments so as to respect the minimum amount applicable to annuity payments such as determined by Beneva. The interval between payments shall never be longer than one year.

3. Successor Annuitant

When the payment of the pension begins, as stipulated in this section, any designation of a successor annuitant as stipulated under this contract becomes null and void.

V. Benefit Payable upon Death of Annuitant

1. Death of Annuitant before Conversion to Annuity

If the annuitant dies before the contract is converted into an annuity, Beneva will pay the beneficiary the value of the contract associated with the plan in the form of a lump sum, periodic installments or any other settlement method available at the time of the claim. If no beneficiary is designated, the payment

will be made to the participant's estate. If you do not provide us with specific instructions, we will pay the benefit as a lump sum. The amount payable is established on the date that Beneva has been notified of the annuitant's death, in accordance with the terms of the investment vehicles described in the appendix to this contract, less any mandatory deductions under the *Income Tax Act* (Canada), where applicable.

Notwithstanding any other contract provisions, no benefit is payable upon the death of the annuitant if a successor annuitant has been designated or if the spouse agrees to become successor annuitant, as described under section XIII of this Information Folder.

In the case of an Beneva RSP, Beneva RIF, Beneva LIRA, Beneva LIF, Beneva TFSA, Beneva PRRIF, and Beneva LRIF, additional terms may be applicable upon death and are described in their respective rider.

2. Death of Annuitant after Conversion to Annuity

a. For Non-Registered Plans

If the death of the annuitant occurs after conversion of the contract to an annuity, Beneva does not have to make payment as the duration of the annuity payments is not guaranteed and the annuity is established based on the life of the annuitant only.

b. For Registered Plans

For these plans, the annuitant is the same person as the contractholder.

If the death of the contractholder occurs after conversion of the contract to an annuity, Beneva shall pay benefits upon the death of the contractholder only if the duration of the annuity payments is guaranteed or if there is joint survivorship, such as is required under applicable pension legislation or under the *Income Tax Act* (Canada).

If the benefits remain payable following the death of the contractholder, Beneva shall continue to make annuity payments according to the terms of the annuity, to the contractholder's eligible spouse, if one exists, or, in the absence of such spouse, to the designated beneficiary or, in the absence of such beneficiary, to the contractholder's estate, where applicable. However, if the eligible spouse is entitled, upon the contractholder's death, to receive benefits that must be paid from the plan or under the plan of the contractholder, these payments, where applicable, shall be paid to the contractholder's spouse within the meaning intended under the *Income Tax Act* (Canada) and shall not exceed the amount of the payments made during the year of the contractholder's death. If the beneficiary is not the contractholder's spouse, Beneva pays the value of the remaining anticipated guaranteed payments, where applicable, in a lump sum, to the designated beneficiary, or, in the absence of such beneficiary, to the contractholder's estate in accordance with among other things the *Income Tax Act* (Canada).

In the case where the contractholder has designated the spouse and another person as beneficiaries, the retirement income payments shall continue to be paid to the spouse for the same guarantee duration (where applicable), but only in the proportion of the payments that remain to be paid corresponding to the spouse's portion.

Additional terms may apply to Beneva LIRA, Beneva LIF, Beneva PRRIF, and Beneva LRIF, including, notably, joint survivorship of retirement income payments to the spouse such as defined under applicable pension legislation. These terms are described in the respective rider of each plan.

VI. Welcome Bonus

In some cases, the contractholder could be eligible for a welcome bonus. The welcome bonus may under no circumstances exceed the gross sales commission paid to the advisor by Beneva.

To be eligible for a welcome bonus, the contractholder and his advisor must complete and sign the form provided for this purpose and submit it to Beneva with the application form.

Beneva reserves the right to change or to cancel its welcome bonus policy at any time.

VII. RIDER – Beneva Non-Registered Savings Plan (Beneva NRSP)

The provisions contained in the Beneva NRSP Rider take precedence over the other clauses contained in the contract. In the case of any conflict or inconsistency between a provision contained in the contract and the present provisions, these latter shall take precedence.

1. Retirement and Conversion to Annuity

The end date of the investment period marking the beginning of retirement and the start of the annuity payments chosen by the contractholder may not exceed the date the annuitant turns age 100. If written instructions are not received by Beneva within 60 days before the annuitant's 100th birthday, Beneva proceeds with the conversion of the redemption value of the contract to a life annuity, which is immediate and without guarantee, payable as of the annuitant's 100th birthday. If the monthly payments are less than the minimum in force at Beneva at the time, Beneva reserves its right to reduce the frequency of payments to attain this minimum or to pay the redemption value of the Beneva NRSP in a lump sum instead of allocating this value to an annuity, and this, in conformity with the *Income Tax Act* (Canada). The terms that are applicable are those provided for in appendix to this contract. Beneva may not be held liable for any loss that may result from such conversion.

VIII. RIDER – Beneva Retirement Savings Plan (Beneva RSP)

1. Registration

The Beneva RSP plan is registered as a Registered Retirement Savings Plan (RRSP) under the terms of the *Income Tax Act* (Canada) and Beneva assumes responsibility for applying, upon your request, for such registration. The provisions contained in the Beneva RSP Rider take precedence over other clauses in the contract. In the case of any conflict or inconsistency between a provision contained in the contract and the present provisions, these latter shall take precedence.

2. Contributions

Contributions are invested in accordance with the investment rules respecting Registered Retirement Savings Plans (RRSPs) under the *Income Tax Act* (Canada).

3. Retirement and Conversion to Annuity

The conversion of the contractholder's Beneva RSP to a retirement product for the purpose of paying an annuity may occur no later than the end of the calendar year during which the contractholder turns age 71 or any other age limit set out under the *Income Tax Act* (Canada).

This retirement product may be a Limited Term Annuity, a life annuity, with or without a guaranteed term, or a Registered Retirement Income Fund. The retirement product is a Retirement Income Fund as defined in the *Income Tax Act* (Canada).

The limited term annuity must be for a number of years equal to 90, less the age of the contractholder (in whole years) at the time of conversion or, if the spouse is younger than the contractholder and this latter so decides, less the age of the spouse (in whole years) also at the time of conversion.

The life annuity must be payable up to the death of the contractholder or, if the contractholder chooses, up to the death of the eligible spouse. In addition, the guaranteed term of the life annuity may not exceed the maximum allowable term of the limited term annuity.

Payment of retirement income must be in the form of equal payments, made annually or at more frequent intervals, until such time as there is a payment stemming from a total or partial conversion of the retirement income according to the provisions of the *Income Tax Act* (Canada).

If, at least 60 days before the end of the calendar year during which the contractholder turns age 71, or any other age limit provided under the *Income Tax Act* (Canada), such contractholder has not made an application in writing to purchase a retirement product issued by Beneva, then Beneva converts the value of the Beneva RSP to an Beneva RIF for the minimum annual withdrawal

amount provided for under the *Income Tax Act* (Canada), and this, based on the age of the contractholder. If the monthly payments are less than the minimum amount then in force at Beneva, this latter reserves the right to reduce the frequency of payments to attain this minimum or to pay the redemption value of the Beneva RSP in a lump sum. The terms that are applicable are those provided for in the appendix to this contract. Beneva may not be held liable for any loss that may result from such conversion.

4. Death of Annuitant before Conversion to Annuity

If the annuitant dies before the contract is converted into an annuity, the terms and conditions stipulated in Section V, *Benefit Payable upon Death of Annuitant*, 1. *Death of Annuitant before Conversion to Annuity* shall apply, subject to the following particulars: In the case of the Beneva RSP, regardless of how the death benefit is paid, the tax payable under the *Income Tax Act* (Canada) shall be calculated and payable as if the benefit were paid as a lump sum upon the annuitant's death.

5. Estate Planning

It is not permitted to appoint a co-contractholder, a contingent (subrogated in Quebec) contractholder nor a successor annuitant for a Beneva RSP contract.

6. Change of Issuer

Beneva reserves the right to resign as the issuer of this RSP and appoint a successor issuer.

IX. RIDER – Beneva Retirement Income Fund (Beneva RIF)

1. Registration

The Beneva RIF plan is registered as a Registered Retirement Income Fund (RRIF) under the terms of the *Income Tax Act* (Canada) and Beneva assumes responsibility for applying, upon your request, for such registration. The provisions contained in this rider shall apply and take precedence over other clauses in the contract. In the case of any conflict or inconsistency between a provision contained in the contract and the present provisions, these latter shall take precedence.

2. Contributions

Contributions are invested in accordance with the investment rules respecting Registered Retirement Income Funds (RRIFs) under the *Income Tax Act* (Canada).

The only sums that may be invested in this Beneva RIF plan are those that originate from:

- a Registered Retirement Savings Plan (RRSP) of which the contractholder is the annuitant;
- another Registered Retirement Income Fund (RRIF) of which the contractholder is the annuitant;
- the contractholder in as much as the compensation is an amount in accordance with subparagraph 60(l)(v) of the *Income Tax Act* (Canada);
- a Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF) of the contractholder's spouse or ex-spouse, in accordance with any decree, order or judgment of any court of competent jurisdiction or any written separation agreement, providing for property division between the contractholder and spouse, or ex-spouse, in settlement of rights resulting from the marriage or civil union or of the dissolution thereof;
- a Registered Pension Plan (RPP) of which the contractholder is a member as defined in subsection 147.1(1) of the *Income Tax Act* (Canada);
- a pension plan, registered in accordance with subsections 147.3(5) or (7) of the *Income Tax Act* (Canada);
- a specified pension plan under the circumstances defined in subsection 146(21) of the *Income Tax Act* (Canada);
- a Deferred Profit Sharing Plan in accordance with subsection 147(19) of the *Income Tax Act* (Canada);
- all sources permitted under the *Income Tax Act* (Canada), notably those mentioned under paragraph 146.3(2) (f) of this Act.

3. Redemptions and Transfers

Upon the request of the contractholder or his mandatary, where applicable, Beneva transfers, partially or in full, to any person who is an issuer of an RRIF or RRSP, the contract redemption value associated with the Beneva RIF plan, as determined by Beneva, as well as all information required to ensure the continuation of this RRIF (where applicable). The *Income Tax Act* (Canada) does not however permit the transfer of amounts to an RRSP after December 31 of the year during which the contractholder turns age 71 or any other age limit stipulated under the *Income Tax Act* (Canada).

Beneva may also transfer, partially or in full, upon the request of the contractholder or of his mandatary, where applicable, the contract redemption value associated with the Beneva RIF plan, as determined by Beneva, to a person licensed or otherwise authorized in conformity with the laws of Canada or of a province to carry on an annuities business in Canada, for the purchase of an annuity as described in clause 60(l) (ii) (a) of the *Income Tax Act* (Canada).

The transfer value used is the one established in compliance with the terms of the investment vehicles described in the appendix.

Notwithstanding the preceding, Beneva keeps the amount required under paragraph 146.3 (2) (e) of the *Income Tax Act* (Canada) in order to guarantee payment of the minimum income amount during the year.

If the contractholder chooses a redeemable GIA as an investment vehicle for this plan and then requests the payment of an income amount from this GIA or a redemption of this GIA then redemption fees may apply.

If the contractholder chooses a non-redeemable GIA as an investment vehicle for this plan and then requests redemption of this GIA then Beneva may not process the redemption request unless it proceeds by applying redemption fees at its own discretion.

4. Payment of Annual Minimum Income Amount

The *Income Tax Act* (Canada) provides for payment of a minimum annual income amount from the Registered Retirement Income Fund (RRIF) for each year subsequent to the issuing of the contract, equal to the result obtained by multiplying the fair market value of the contract associated with the RRIF at the beginning of the year by the percentage factor prescribed under said Act. This value is determined in accordance with the terms of the investment vehicles described in the appendix.

No minimum income amount is applicable to the initial year the contract is issued. It is agreed that no payment shall be less than the annual minimum income amount defined for said year in accordance with the *Income Tax Act* (Canada).

If the contractholder would like the annual minimum income amount to be calculated based on the age of the spouse, Beneva must receive such notification at least 10 days prior to the initial payment, otherwise the minimum income amount shall be calculated based on the age of the contractholder. In addition, this decision related to the age used to calculate the minimum annual amount is irrevocable.

At the beginning of each fiscal year, Beneva sends the contractholder a statement indicating the minimum income amount that must be paid as income for that year.

If the monthly payments are less than the minimum in force at that time at Beneva, then Beneva reserves the right to reduce the frequency of payments in order to attain this minimum or to pay the redemption value of the Beneva RIF in a lump sum. The terms that are applicable are those provided for in the appendix to this contract.

5. Death of Annuitant before Conversion to Annuity

If the annuitant dies before the contract is converted into an annuity, the terms and conditions stipulated in Section V, *Benefit Payable upon Death of Annuitant*, 1. *Death of Annuitant before Conversion to Annuity* shall apply, subject to the following particulars: In the case of the Beneva RIF, regardless of how the death benefit is paid, the tax payable under the *Income Tax Act* (Canada) shall be calculated and payable as if the benefit were paid as a lump sum upon the annuitant's death.

6. Estate Planning

It is not permitted to appoint a co-contractholder or a contingent (subrogated in Quebec) contractholder. Only your spouse may be designated as successor annuitant in a Beneva RIF contract.

7. Change of Carrier

Beneva reserves the right to resign as the carrier of this RIF and appoint a successor carrier.

X. RIDER – Beneva Tax-Free Savings Account (Beneva TFSA)

The provisions contained in the Beneva TFSA Rider take precedence over the other clauses contained in the contract. In the case of any conflict or inconsistency between a provision contained in the contract and the present provisions, these latter shall take precedence.

Only the provisions applicable specifically to the Beneva TFSA are set out in this rider.

I. TERMINOLOGY

1. Owner

For individual plans, the owner is the contractholder, the holder, as defined in the *Income Tax Act* (Canada), that is the person, of at least 18 years of age, who subscribes to the individual contract acting as the investor. No more than one contractholder may invest in the same contract.

The contractholder is also the annuity grantee, that is the person who is entitled to receive the annuity payments.

Only a "physical person" may subscribe to the contract. The investor is also the annuitant. The Social Insurance Number (SIN) is required by the Canada Revenue Agency for tax purposes.

In the event of the death of the owner (contractholder), the survivor may acquire all of the owner's (contractholder's) rights, to the extent allowed by law.

2. Annuitant

Under this annuity contract, the annuitant is the physical person upon whose life the annuity and guarantee relative to segregated funds are established and upon whose death the death benefit shall be paid. The annuitant is the same person as the investor, the owner, the contractholder and the holder as defined in the *Income Tax Act* (Canada).

3. Plan

Upon subscribing to this annuity contract, the contractholder is given the choice of investing in a number of different plans offered by Beneva. Each of these different plans is described in a separate rider. The Tax-Free Savings Account (TFSA) Plan designated the Beneva TFSA is described in the present Beneva TFSA Rider. The TFSA is a qualifying arrangement as that term is defined in the *Income Tax Act* (Canada).

4. Distributions

In this rider, the term "distribution" means any withdrawal or payment made in relation to the plan for which the individual is the legal holder of all or any part of the rights held by the contractholder in the plan. At the request of the contractholder, Beneva may make withdrawals, in whole or in part, prior to the maturity date of the investment, and this, regardless of whether the annuity is in the accumulation phase or service phase. However, in the case of a withdrawal, in whole or in part, reasonable management fees and administration fees may apply in accordance with the terms of the investment vehicles described in the appendix to the contract and according to the methods and variables described in this same appendix.

5. Spouse

Spouse refers to the person defined as the spouse or common-law partner under the federal *Income Tax Act* (Canada). In the event of the death of the contractholder, this person is the contractholder's "survivor."

6. Estate Planning

It is not permitted to appoint a co-contractholder, a contingent (subrogated in Quebec) contractholder other than your spouse, or a successor annuitant in a Beneva TFSA contract.

7. Issuer

The issuer of this TFSA is Beneva.

8. Change of Issuer

Beneva reserves the right to resign as the issuer of this TFSA and appoint a successor issuer.

II. SPECIFIC PROVISIONS OF THE ANNUITY CONTRACT APPLICABLE TO THE BENEVA TFSA

1. Retirement and Conversion to Annuity

The end date of the investment period marking the beginning of retirement and the start of the annuity payments chosen by the contractholder may not exceed the date the annuitant turns age 100. If written instructions are not received by Beneva within 60 days before the annuitant's 100th birthday, Beneva proceeds with the conversion of the redemption value of the contract to a 10-year term certain annuity, payable as of the annuitant's 100th birthday. The amount of this monthly annuity is equal to the greater of the following:

- The amount established according to the insurer's annuity rates in effect upon the date of constitution of the annuity
- The amount resulting from the following calculation: $8.54 \times$ accumulated value of the contract / 1000.

If the monthly payments are less than the minimum in force at Beneva at the time, Beneva reserves its right to reduce the frequency of payments to attain this minimum or to pay the redemption value of the Beneva TFSA in a lump sum instead of allocating this value toward the payment of an annuity, and this, in conformity with the *Income Tax Act* (Canada). The terms that are applicable are those provided for in the appendix to this contract. Beneva may therefore not be held liable for any loss that may result from such conversion.

2. Termination of the Contract

Beneva reserves the right to terminate the contract if the value of the subscription associated with the Beneva TFSA is less than the minimum in force at Beneva at that time and the right to close the account associated with the contract.

3. Registration of the Contract

Under the terms herein, the contractholder agrees that Beneva may file an election with the Minister of National Revenue to register the Contract as a TFSA under section 146.2 of the *Income Tax Act* (Canada) in accordance with the applicable tax legislation in force as well as any conditions prescribed under such legislation.

4. Benefit Payable upon Death of Annuitant

i. Death of annuitant before conversion to an annuity:

- a. if the designated beneficiary is the survivor, this survivor becomes the owner of the plan; in the event of the death of the survivor the provisions set out in b) below shall apply;
- b. if not, the value of the contract associated with a Beneva TFSA is payable to the designated beneficiary according to the terms stipulated in Section V. *Benefit Payable upon Death of Annuitant*, 1. *Death of Annuitant before Conversion to Annuity*, subject to the following particulars: In the case of the Beneva TFSA, regardless of how the death benefit is paid, the annuity contract shall cease to be a tax-free savings account for tax purposes. The contractholder is deemed to have disposed of the contract immediately prior to death for proceeds equal to the value of the contract at that time. The contract is then deemed to be a separate annuity contract issued and effected at the time of death, otherwise than pursuant to or as a TFSA. A designated beneficiary who becomes a separate annuity contractholder at the time of death is deemed to have acquired the contract at the time, at a cost equal to the value of the contract at that time, as per Section 146.2 (10) of the *Income Tax Act* (Canada).

ii. Death of annuitant after conversion to an annuity:

- a. if the designated beneficiary is the survivor, this survivor shall continue, where applicable, to receive for his/her lifetime the annuity payments he/she may have a right to under the terms of the annuity payable; in the event of the death of the survivor, the provisions set out in b) below shall apply;
- b. if not, Beneva shall pay the designated beneficiary an amount equal to the commuted value of any guaranteed annuity payments not made; the commuted value is calculated based on an interest rate determined by Beneva.

In addition, the total annuity payments to be made in a year following the death of the contractholder must not exceed the total amount paid out in a year prior to the death.

5. Other conditions applicable to the contract

- i. The Beneva TFSA held by the owner is maintained for the exclusive benefit of the owner.
- ii. No one other than the owner may make contributions to the Beneva TFSA held by the owner.
- iii. For as long as there is an owner, the Beneva TFSA prohibits anyone else who is neither the owner nor Beneva from having rights relating to the amount and timing of distributions and the investment of funds.
- iv. Notwithstanding the provisions contained herein, the Beneva TFSA permits withdrawals to be made to reduce the amount of tax otherwise payable by the owner under sections 207.02 or 207.03 of the *Income Tax Act* (Canada) and, where applicable, the corresponding provisions of any provincial tax legislation applicable to the owner.
- v. Upon instructions received from the owner, Beneva shall transfer, in whole or in part, the value having accumulated associated with the Beneva TFSA to another tax-free savings account held by the owner.
- vi. Notwithstanding the provisions contained herein, the plan permits withdrawals to be made to reduce the amount of tax otherwise payable by the owner under sections 207.02 or 207.03 of the *Income Tax Act* (Canada) and, where applicable, the corresponding provisions of any provincial tax legislation applicable to the contractholder.
- vii. Upon instructions received from the contractholder, Beneva shall transfer, in whole or in part, the value of the contract associated with the Beneva TFSA to another tax-free savings account held by the contractholder.
- viii. The transfer of an amount from the Beneva TFSA to another tax-free savings account of which the contractholder is the spouse or the former spouse of the contractholder may be made provided the following conditions have been met:
 - (i) the contractholder and the spouse concerned live separately from each other at the time of the transfer;
 - (ii) the transfer is carried out in accordance with an order or judgment from a court of competent jurisdiction, or in accordance with a written separation agreement, that provides for the division of property between the individuals concerned in satisfaction of any rights stemming from the marriage or common-law union or the dissolution thereof.

6. Termination of the Beneva TFSA

The Beneva TFSA shall cease to have an owner upon the death of the individual (owner) who entered into it, or, if the owner's survivor has acquired all of the owner's rights in association with the Beneva TFSA, shall cease upon the death of the survivor.

Beneva Guaranteed Investment Fund Facts

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C WorldWide Asset Management

C WorldWide Asset Management was founded in Denmark in 1986. It offers high conviction quality funds backed by a proven 30-year investment process, a long active management tradition and an experienced investment team. The core of their team has remained the same for many years, giving them one of the most stable and experienced investment teams in the industry.

The firm is convinced that to succeed, it must focus on its greatest strengths. This belief, combined with the firm's no-compromise investment strategy, explains why C WorldWide has become one of the top independent management firms in Europe. C WorldWide's singular focus is its investment process – its concentrated international strategy is unlike the benchmark but maintains a market-like risk profile. C WorldWide has consistently provided investors with superior returns over the long-term, and holds very high conviction in the return potential of each stock it holds.

Dampfaergevej 26
2100 Copenhagen, Denmark

C WorldWide Asset Management is available in Canada through its relationship with Pier 21 Asset Management.



Fiera Capital Corporation

With approximately \$90 billion in assets under management, Fiera Capital, an independent firm, is one of Canada's leading investment managers. Fiera offers an expertise in both traditional and alternative investment strategies and distinguishes itself particularly in Canadian Fixed Income (active and structured), Canadian Equity, Foreign Equity, Non-traditional strategies and asset allocation.

1501 McGill College Ave, Suite 800
Montreal QC H3A 3M8



Fisher Investments

Fisher Investments (FI) is a leading independent investment adviser managing over \$125 billion (as of December 31 2018) for a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, high-net-worth individuals, insurance companies, healthcare organizations and governments. The firm offers a broad array of US, non-US and global equity strategies with various capitalization and style orientations. All strategies are supported by the firm's global research platform developed over its 30+ year history. Investment decisions are made by the firm's Investment Policy Committee (IPC), averaging more than 22 years investment industry experience, with two of the five members having worked together for over 28 years. FI is owned by Fisher Investments, Inc., which is 100% Fisher-family and employee-owned firm with offices in Woodside, CA, San Mateo, CA and Camas, WA, a wholly owned subsidiary in London and a joint venture affiliate in Germany.

5525 NW Fisher Creek Drive
Camas WA 98607
USA



GQG Partners

GQG Partners LLC ("GQG") is a boutique investment firm focused on long-only global, international, emerging markets and US equity strategies. GQG commenced investment operations in June 2016. GQG is majority owned and controlled by its founder, Chairman and Chief Investment Officer, Rajiv Jain. As of March 31, 2020, 85% of the firm's equity interest is beneficially owned by Mr. Jain; approximately 10% is beneficially owned by associates of the firm subject to a vesting schedule; and the remaining 5% is beneficially owned by Pacific Current Group, an Australian public company.

450 East Las Olas Blvd, Suite 750
Fort Lauderdale FL 33301
USA



Guardian Capital LP

Guardian Capital is an independent, diversified financial services firm providing investment solutions to institutional and retail investors. Guardian was incorporated in 1962 and has been a public company listed on the Toronto Stock Exchange (symbol: GCG.A) since 1969. Guardian Capital manages over \$15 billion in equity and fixed income mandates, both globally and domestically.

Commerce Court West, Suite 3100
P.O. Box 201
Toronto ON M5L 1E8



Hillsdale Investment Management

Founded in 1996, Hillsdale is a partner-owned, institutionally focused Toronto-based investment boutique providing high alpha, smart beta and custom designed investment strategies. Hillsdale employs a proprietary multistrategy, multi-frequency, investment process that is designed to produce consistent results over a market cycle. Hillsdale's clients are a select group of sophisticated direct institutional investors including a mix of defined benefit pension plans, endowment/foundations and consultants with manager of manager programs.

100 Wellington Street West, Suite 2100
TD Centre, P.O. Box 228
Toronto ON M5K 1J3



Jarislowsky Fraser Limited

Jarislowsky Fraser Limited is an independent firm, whose head office is located in Montreal, with a goal of capital appreciation for their clients with a minimal amount of risk. Since 1955, this company has had proven results with a low-risk, large cap approach. Jarislowsky Fraser selects securities rather than sectors and has a low portfolio turnover. The firm's philosophy is founded upon conservative, time proven principles of fundamental investing. An emphasis is placed on meeting with companies' top executives. A comprehensive approach and an experienced team have made up a winning strategy for this company.

1010 Sherbrooke West, Suite 2005
Montreal QC H3A 2R7



Lazard Asset Management

Lazard is one of the world's pre-eminent financial advisory and asset management firms. With head office in New York, Lazard operates in North America, Europe, Asia, Australia and South America. With origins dating back to 1848, the firm provides advice and asset management services to corporate clients, financial intermediaries, private clients and investment vehicles around the world.

30 Rockefeller Plaza
New York NY 10112
USA



PIMCO

PIMCO is one of the largest specialty fixed income managers in the world with offices in many cities around the world. Founded in California in 1971, PIMCO is committed to being the best fixed income manager in the world. By combining topflight talent, cutting-edge technology and a long-term investment approach, PIMCO works around the world in an effort to provide consistently superior returns. PIMCO is a trendsetter in the fixed income industry and has been so throughout its history.

199 Bay Street, Suite 2050
Commerce Court Station, PO Box 363
Toronto ON M5L 1G2



TOBAM

TOBAM is an asset management company based in France, in Paris. TOBAM has developed a patented mathematical methodology that increases portfolio diversification. CalPERS and Amundi Asset Management are minority shareholders in TOBAM. TOBAM's Maximum Diversification[®] quantitative management process is unique and patented, based on a simple principle: delivering the most diversified portfolio possible. TOBAM's approach aims to access the risk premium of an asset class by avoiding the concentration risks and bias of traditional cap-weighted indices. TOBAM's research teams have invented a measure of the level of diversification of a portfolio: the Diversification Ratio[®]. The investment process of TOBAM aims to maximize this measure on a given investment universe to obtain the Anti-Benchmark[®] portfolio.

49-53 Champs-Élysées Avenue
Paris France 75008



TD Asset Management

TD Asset Management (TDAM), a member of TD Bank Group, is a North American investment management firm. Operating through TD Asset Management Inc. in Canada and TDAM USA Inc. in the U.S., TDAM brings new thinking to investors' most important challenges. TDAM offers investment solutions to corporations, pension funds, endowments, foundations and individual investors. Additionally, TDAM manages assets on behalf of almost 2 million retail investors and offers a broadly diversified suite of investment solutions including mutual funds, professionally managed portfolios and corporate class funds. Asset management businesses at TD manage \$388 billion in assets as at March 31, 2019. Assets under management include TD Asset Management Inc., TDAM USA Inc., Epoch Investment Partners Inc. (Epoch) and TD Greystone Asset Management.

161 Bay Street, 34th Floor
Toronto ON M5J 2T2



Triasima Inc. Portfolio Management

Founded in 1998, Triasima is an established and independent investment boutique located in Montreal. With an average of more than 20 years of investment experience, the team at Triasima manages portfolios for its institutional and private clients, using the Three Pillar Approach™. This rigorous investment process has well served Triasima's clients over years and in all market conditions.

1555 Peel Street, Suite 1205
Montreal Herald Building
Montreal QC H3A 3L8

Introduction to Beneva guaranteed investment fund facts

This section of the Information Folder contains individual *Fund Facts* for each segregated fund available through your contract. You can choose to invest in one or more of these funds.

The individual *Fund Facts* give you an idea of what each segregated fund invests in, how it has performed and what fees or charges may apply. This information is derived from each segregated fund's audited annual financial statements. To obtain up-to-date fund information, refer to our website at **Beneva.ca**.

The description of each segregated fund in the individual *Fund Facts* is not complete without the following description of "What if I change my mind" and "For more information".

What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell Beneva in writing (by email, fax or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any fees you paid.

You can also change your mind about subsequent transactions you make under the contract within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the Information Folder or you may contact us.

Beneva Inc.
2515, Laurier Boulevard
P.O. Box 10510, Stn Sainte-Foy
Quebec QC G1V 0A3

Tel.: 1 877 841-8822

E-mail address: service.inv@beneva.ca

Beneva Guaranteed Investment Fund Facts

Effective May 23, 2023

Financial information
as at December 31, 2022

The fund provides for a monthly distribution of income.

Quick Facts

Date fund created: December 1, 1997

Total asset value: \$31.02 million

Number of Units Outstanding: 3,101,991

Net Asset Value per Unit (basic guarantee option): \$10.0000

Management expense ratio (MER): between 1.65% and 1.65% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fiera Capital Corporation

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

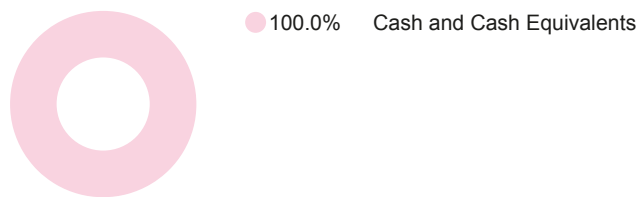
The fund is invested in units of the Fiera Cash in Action Fund, which is invested mainly in Canadian money market and short-term fixed-income securities (terms under one year). These securities are issued by federal, provincial and municipal governments as well as blue chip companies.

Top 10 investments of the underlying fund

Caisse de dépôt et plac. du Québec, 02-08-2023	3.82%
HSBC, 02-28-2023	3.81%
National Bank of Canada, 01-03-2023	3.55%
Féd. des caisses Desjardins du Qc, 01-27-2023	2.87%
Nova Scotia Prov., 01-31-2023	2.87%
Ontario Prov., 02-08-2023	2.64%
CIBC, 01-16-2023	2.54%
Alberta Prov., 01-13-2023	2.12%
Royal Bank of Canada, 01-19-2023	2.10%
Féd. des caisses Desjardins du Qc, 01-26-2023	2.10%
Total	28.42%

Total investments: 64

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

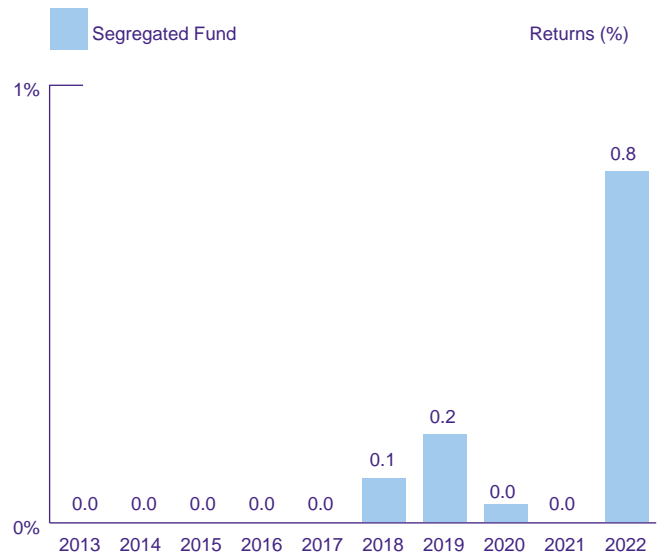
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,012.20. This works out to an average return of 0.1% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 10 years and down in value for 0 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income while preserving capital and maintaining a high level of liquidity.

Beneva Fiera Capital Money Market GIF (036)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	• No sales charges.
Advisor Chargeback	• No sales charges.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	1.65%	0.00%	0.50%	1.65%	\$10.0000	1,855,961
Enhanced (75% - 100%)	1.65%	0.00%	0.50%	1.65%	\$10.0000	567,682
Optimal (100% - 100%)	1.65%	0.00%	0.50%	1.65%	\$10.0000	100,271

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: September 25, 2008

Total asset value: \$55.4 million

Number of Units Outstanding: 4,716,636

Net Asset Value per Unit (basic guarantee option): \$10.4722

Management expense ratio (MER): between 2.16% and 2.26% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fiera Capital Corporation

Portfolio turnover rate: 201%

Minimum investment: Regular Product \$400

What does this fund invest in?

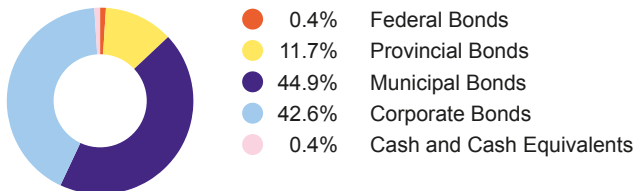
The fund is invested mainly in Canadian short-term fixed income securities. These securities are issued by federal, provincial and municipal governments as well as blue chip companies.

Top 10 investments of the underlying fund

Royal Bank of Canada, 2.33%, 01-28-2027	4.46%
Quebec Prov., 3.00%, 09-01-2023	3.83%
Quebec Prov., 3.75%, 09-01-2024	3.15%
Ontario Prov., 3.50% 06-02-2024	3.00%
Sun Life Financial Inc., 2.80%, 11-21-2033	2.78%
TD Bank, 3.11%, 04-22-2030	2.34%
Manulife Financial Corp., 2.24%, 05-12-2030	2.15%
iA Financial Corp. Inc., 2.40%, 02-21-2030	1.96%
Caisse centrale Desjardins, 5.04%, 08-23-2032	1.80%
Choice Properties REIT, 2.46%, 11-30-2026	1.77%
Total	27.24%

Total investments: 204

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

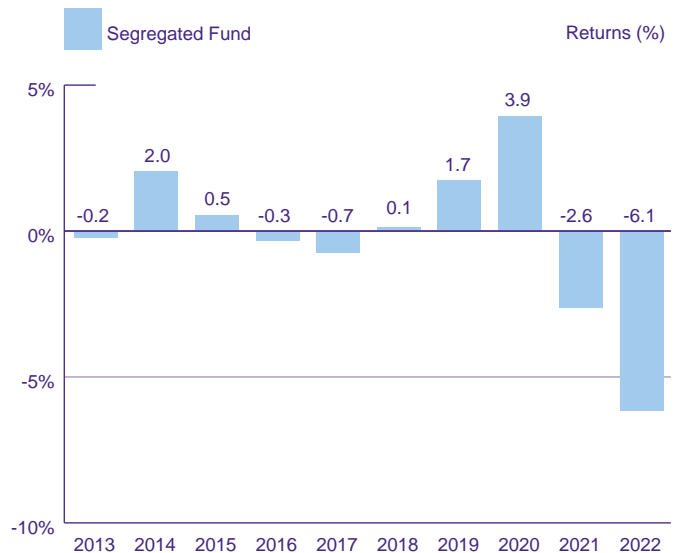
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$980.63. This works out to an average return of -0.2% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 5 years and down in value for 5 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and moderate short- to medium-term capital growth.

Beneva Fiera Capital Short Term Bond GIF (104)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.16%	0.00%	0.50%	2.16%	\$10.4722	788,389
Enhanced (75% - 100%)	2.16%	0.00%	0.50%	2.16%	\$10.4940	137,402
Optimal (100% - 100%)	2.16%	0.10%	0.60%	2.26%	\$10.4307	26,660

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 0.35% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 16, 2009

Total asset value: \$235.54 million

Number of Units Outstanding: 19,904,698

Net Asset Value per Unit (basic guarantee option): \$10.3591

Management expense ratio (MER): between 2.27% and 2.67% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fiera Capital Corporation

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

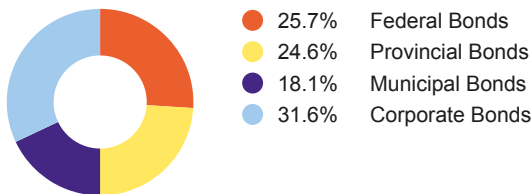
The fund is invested mainly in Canadian fixed-income securities. These securities are issued by federal, provincial and municipal governments as well as blue chip companies.

Top 10 investments

Fiera - Active Canadian Bonds Universe Fund	66.98%*
*Fiera Can. Municipal Bond	16.21%
Gov. of Canada, 1.50%, 12-01-2031	12.53%
Gov. of Canada, 1.50%, 06-01-2031	8.02%
Gov. of Canada, 2.00%, 06-01-2032	6.13%
Gov. of Canada, 5.75%, 06-01-2033	2.74%
Royal Office Finance LP, 5.21%, 11-12-2032	2.03%
Ontario Prov., 4.65%, 06-02-2041	1.82%
Brookfield Finance II Inc., 5.43%, 12-14-2032	1.76%
Sun Life Financial Inc., 2.58%, 05-10-2032	1.46%
Ontario Prov., 3.50%, 06-02-2043	1.16%
Fiera - Strategic Fixed Income Universe Fund	33.02%
Total	100.00%

Total investments: Not available

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

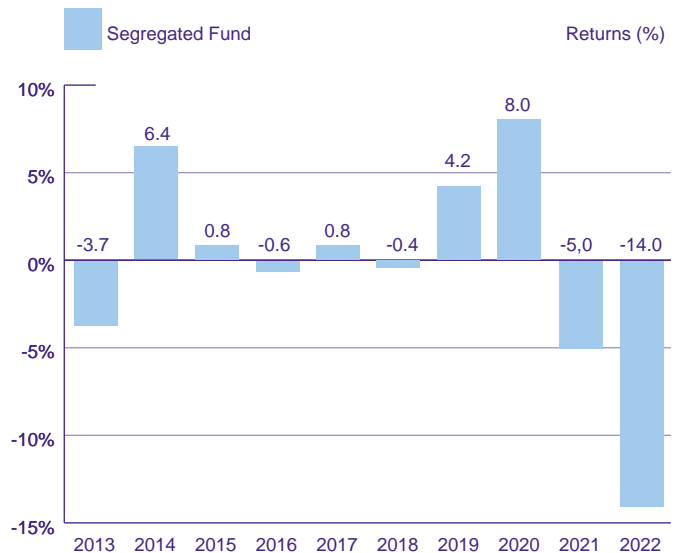
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$948.28. This works out to an average return of -0.5% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 5 years and down in value for 5 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and moderate medium-to long-term capital growth.

Beneva Fiera Capital Bond GIF (119)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.27%	0.00%	0.50%	2.27%	\$10.3591	1,575,691
Enhanced (75% - 100%)	2.27%	0.05%	0.55%	2.32%	\$10.3534	353,654
Optimal (100% - 100%)	2.27%	0.15%	0.65%	2.42%	\$10.3162	162,602

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: May 27, 2008

Total asset value: \$75.39 million

Number of Units Outstanding: 6,843,172

Net Asset Value per Unit (basic guarantee option): \$9.9480

Management expense ratio (MER): between 2.39% and 2.54% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): PIMCO

Portfolio turnover rate: 45%

Minimum investment: Regular Product \$400

What does this fund invest in?

The fund is invested in units of the PIMCO Canada Canadian CorePLUS Bond Fund, which is invested mainly in Canadian fixed income securities but also holds foreign fixed income securities. These are issued by federal, provincial and municipal governments, foreign governments, as well as Canadian and foreign blue chip companies.

Top 10 investments of the underlying fund

Fin Fut Can 10 Yr, 6.00%, 03-23-2023	11.73%
Gov. of Canada, 2.75%, 08-01-2024	8.71%
Gov. of Canada, 3.00%, 11-01-2024	7.04%
Fin Fut Can 5 Yr, 6.00%, 03-23-2023	3.96%
Ontario Prov., 3.45%, 06-02-2045	2.09%
Gov. of Canada, 1.75%, 12-01-2053	1.98%
Alberta Prov., 2.90%, 12-01-2028	1.85%
Ontario Prov., 5.85%, 03-08-2033	1.64%
Alberta Prov., 2.90%, 09-20-2029	1.59%
Ontario Prov., 1.55%, 11-01-2029	1.53%
Total	42.12%

Total investments: 511

Asset Mix

42.5%	Federal Bonds
34.2%	Provincial Bonds
20.3%	Corporate Bonds
-2.6%	Cash and Cash Equivalents
5.6%	Other

A negative percentage indicates a short position in the asset class in question.

How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

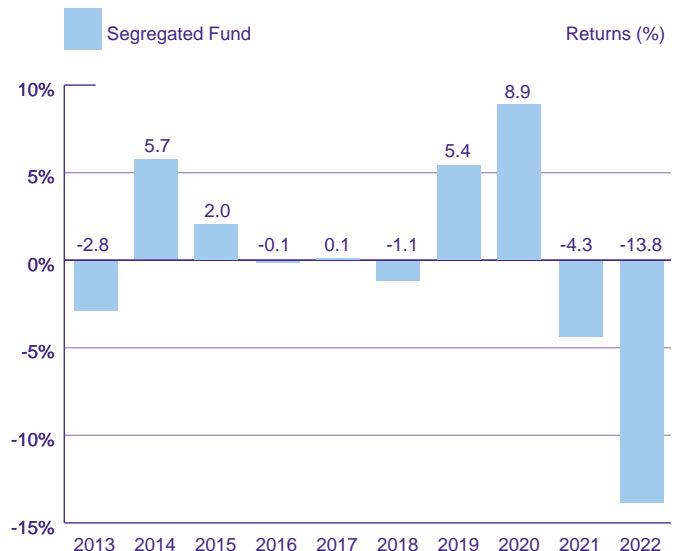
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$980.97. This works out to an average return of -0.2% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 5 years and down in value for 5 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and moderate medium-to long-term capital growth.

Beneva PIMCO Bond GIF (096)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.39%	0.00%	0.50%	2.39%	\$9.9480	1,716,505
Enhanced (75% - 100%)	2.39%	0.05%	0.55%	2.44%	\$9.9411	245,566
Optimal (100% - 100%)	2.39%	0.15%	0.65%	2.54%	\$9.9143	105,935

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

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This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 15, 2018

Total asset value: \$84.29 million

Number of Units Outstanding: 7,990,610

Net Asset Value per Unit (basic guarantee option): \$9.6136

Management expense ratio (MER): between 2.49% and 2.74% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): AlphaFixe Capital

Portfolio turnover rate: 52%

Minimum investment: Regular Product \$400

What does this fund invest in?

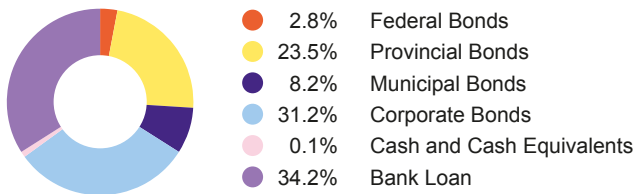
The fund is invested in units of the AlphaFixe ESG Fund - ReturnPlus, which is invested mainly in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies. It also invests in bank loans.

Top 10 investments of the underlying fund

AlphaFixe ESG Fund - Floating Rate Bank Loans	34.18%
Ontario Prov., 1.85%, 02-01-2027	2.13%
Hydro-Québec, 2.00%, 09-01-2028	2.08%
Gov. of Canada RRB, 2.00%, 12-01-2041	2.04%
Ontario Prov., 3.50%, 06-02-2024	1.83%
CDP Financial Inc., 3.95%, 09-01-2029	1.82%
Ontario Prov., 1.55%, 11-01-2029	1.19%
Ontario Prov., 3.75%, 06-02-2032	1.16%
RTC, 1.00%, 11-18-2025	1.14%
Bank of Montreal, 4.31%, 06-01-2027	0.98%
Total	48.55%

Total investments: 264

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

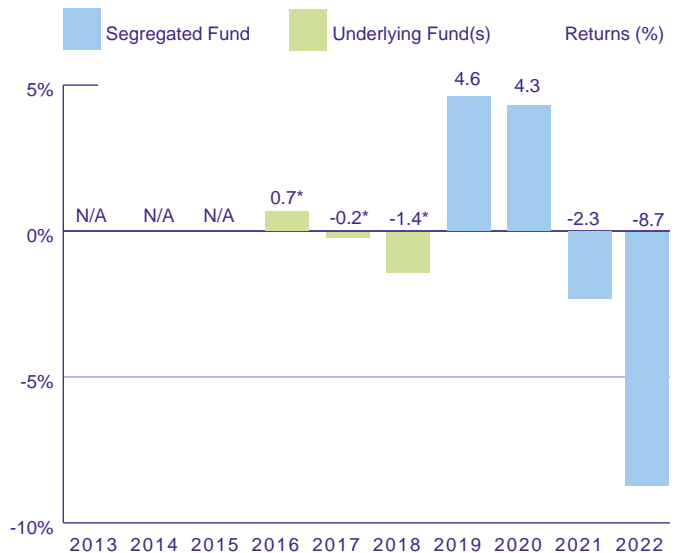
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 7 years and 9 months ago now has \$943.96. This works out to an average return of -0.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 7 years in the case of an investor who chose the basic guarantee. In the past 7 years, the fund was up in value for 3 years and down in value for 4 years.



*For illustration purposes only. Actual segregated fund performance may vary.

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking to generate a high current yield while maintaining a capital preservation.

Beneva AlphaFixe Bond and Bank Loan GIF (169)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.49%	0.00%	0.50%	2.49%	\$9.6136	315,749
Enhanced (75% - 100%)	2.49%	0.10%	0.60%	2.59%	\$9.6118	85,504
Optimal (100% - 100%)	2.49%	0.25%	0.75%	2.74%	\$9.6077	11,874

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: January 13, 2014

Total asset value: \$44.01 million

Number of Units Outstanding: 3,700,962

Net Asset Value per Unit (basic guarantee option): \$10.4726

Management expense ratio (MER): between 2.75% and 3.00% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): PIMCO

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

The fund is invested mainly in foreign fixed-income securities issued by foreign governments as well as foreign blue chip companies.

Top 10 investments

PIMCO Flexible Global Bond Fund	67.00%*
*Uniform Mortgage-Backed Security TBA, 4.50%, 02-01-2053	5.48%
Uniform Mortgage-Backed Security TBA, 4.00%, 03-01-2053	2.17%
Uniform Mortgage-Backed Security TBA, 4.00%, 02-01-2053	1.73%
Ripon Mortgages PLC, 4.01%, 08-28-2056	1.21%
Uniform Mortgage-Backed Security TBA, 3.50%, 02-01-2053	1.13%
US Treasury Bill, 1.88%, 02-15-2041	1.09%
Uniform Mortgage-Backed Security TBA, 6.00%, 02-01-2053	0.78%
Israel Government International Bond, 0.15%, 07-31-2023	0.76%
Euro-Oat Futures, 03-08-2023	0.63%
France Government International Bond, 0.75%, 05-25-2052	0.60%
PIMCO Monthly Income Fund	33.00%
Total	100.00%

Total investments: Not available

Asset Mix

81.8%	Federal Bonds
19.0%	Corporate Bonds
-0.8%	Cash and Cash Equivalents

A negative percentage indicates a short position in the asset class in question.

How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

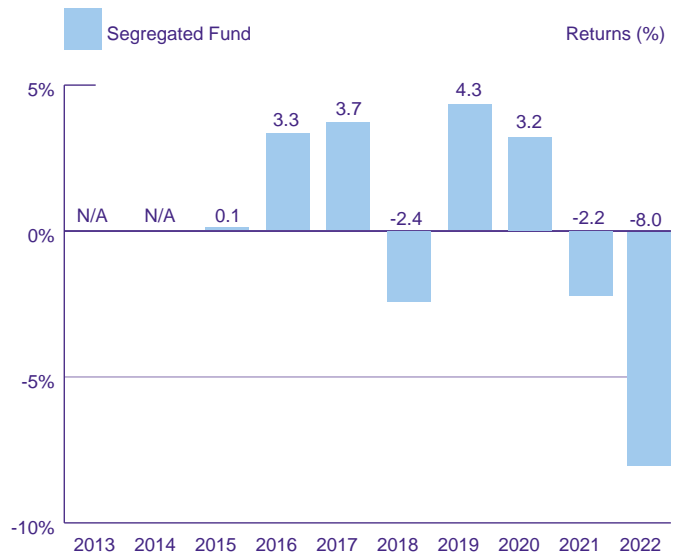
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 8 years and 11 months ago now has \$1,045.68. This works out to an average return of 0.5% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 8 years in the case of an investor who chose the basic guarantee. In the past 8 years, the fund was up in value for 5 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and moderate medium-to long-term capital growth.

Beneva PIMCO Global Bond GIF (152)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.75%	0.00%	0.50%	2.75%	\$10.4726	750,628
Enhanced (75% - 100%)	2.75%	0.10%	0.60%	2.85%	\$10.4618	185,413
Optimal (100% - 100%)	2.75%	0.25%	0.75%	3.00%	\$10.4054	113,393

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: November 18, 2016
Total asset value: \$28.69 million
Number of Units Outstanding: 2,611,009
Net Asset Value per Unit (basic guarantee option): \$10.4581
Management expense ratio (MER): between 2.66% and 2.91% (including taxes)
 If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): CI Global Asset Management
Portfolio turnover rate: 61%
Minimum investment: Regular Product \$400

What does this fund invest in?

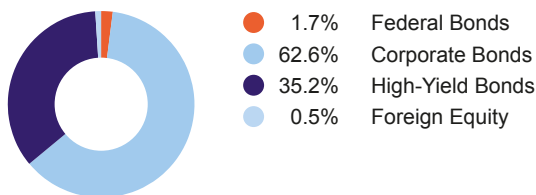
The fund is invested in units of the CI Corporate Bond Fund which is invested mainly in North American corporate bonds and High Yield bonds. It may also be invested to a lesser degree in foreign bonds.

Top 10 investments of the underlying fund

Fairfax India Holdings Corp., 5.00%, 02-26-2028	1.11%
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.06%
General Electric Co., 8.10%, 06-15-2171	0.97%
SkyMiles IP Ltd Term Loan B, 8.48%, 10-20-2027	0.95%
Citigroup Capital, Fltg, 10-30-2040	0.79%
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.74%
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.71%
Hughes Satellite Systems Corp., 5.25%, 08-01-2026	0.63%
Pembina Pipeline Corp., 4.80%, 01-25-2081	0.61%
Highland Takeback Notes, 09-30-2026	0.60%
Total	8.17%

Total investments: 597

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

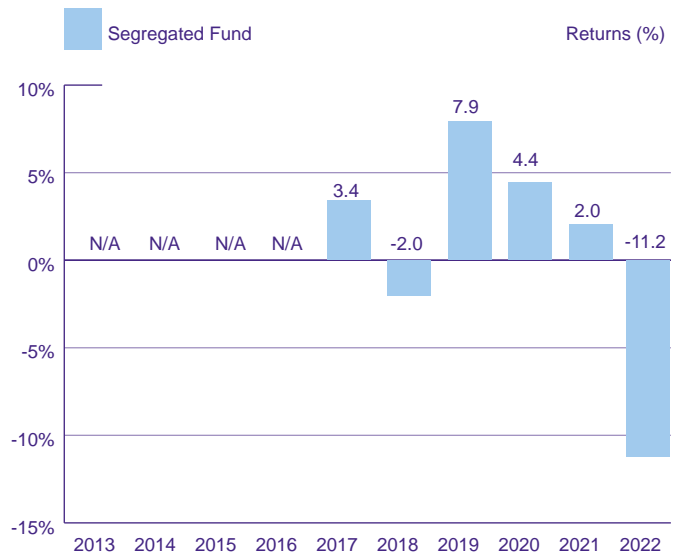
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 6 years and 1 month ago now has \$1,043.24. This works out to an average return of 0.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 6 years in the case of an investor who chose the basic guarantee. In the past 6 years, the fund was up in value for 4 years and down in value for 2 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and moderate medium-to long-term capital growth.

Beneva CI Corporate Bond GIF (165)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.66%	0.00%	0.50%	2.66%	\$10.4581	1,175,434
Enhanced (75% - 100%)	2.66%	0.10%	0.60%	2.76%	\$10.4552	335,446
Optimal (100% - 100%)	2.66%	0.25%	0.75%	2.91%	\$10.4108	166,234

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

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This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: July 4, 2005

Total asset value: \$32.05 million

Number of Units Outstanding: 2,666,750

Net Asset Value per Unit (basic guarantee option): \$10.4341

Management expense ratio (MER): between 2.21% and 2.36% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): BlackRock Asset Management Canada

Portfolio turnover rate: 17%

Minimum investment: Regular Product \$400

What does this fund invest in?

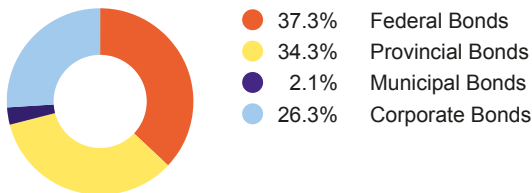
The fund replicates the performance of the FTSE Canada Universe Index. To achieve this, the fund is invested in units from BlackRock Canada Universe Bond FTSE Canada Class D Fund, which is invested in Canadian fixed-income securities included in the FTSE Canada Universe Index. These securities are issued by federal, provincial and municipal governments as well as blue chip companies.

Top 10 investments of the underlying fund

Gov. of Canada, 1.50%, 06-01-2031	1.44%
Gov. of Canada, 2.00%, 12-01-2051	1.38%
Gov. of Canada, 1.50%, 12-01-2031	1.33%
Gov. of Canada, 1.25%, 06-01-2030	1.24%
Gov. of Canada, 2.00%, 06-01-2032	1.18%
Gov. of Canada, 1.75%, 12-01-2053	1.09%
Gov. of Canada, 0.50%, 09-01-2025	1.06%
Gov. of Canada, 2.50%, 12-01-2032	1.01%
Gov. of Canada, 0.50%, 12-01-2030	1.00%
Canada Housing Trust, 2.90%, 06-15-2024	0.88%
Total	11.61%

Total investments: 1526

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

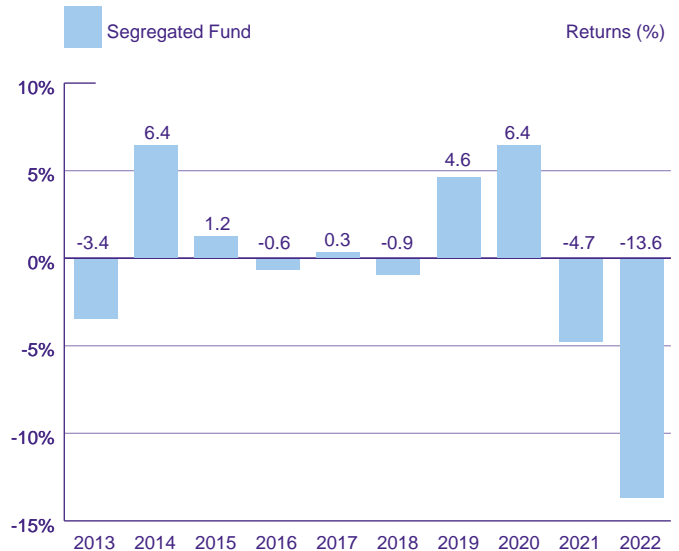
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$941.88. This works out to an average return of -0.6% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 5 years and down in value for 5 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and moderate medium-to long-term capital growth.

Beneva BlackRock Bond Index GIF (049)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none"> No sales charges.
Advisor Chargeback	<ul style="list-style-type: none"> No sales charges. When you invest in the fund, Beneva pays a 3% commission. If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.21%	0.00%	0.50%	2.21%	\$10.4341	132,885
Enhanced (75% - 100%)	2.21%	0.05%	0.55%	2.26%	\$10.4423	72,297
Optimal (100% - 100%)	2.21%	0.15%	0.65%	2.36%	\$10.3952	35,765

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

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Quick Facts

Date fund created: June 14, 2019

Total asset value: \$18.91 million

Number of Units Outstanding: 1,840,942

Net Asset Value per Unit (basic guarantee option): \$10.1915

Management expense ratio (MER): between 2.61% and 3.06% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

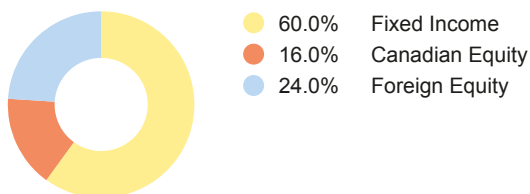
The fund is invested mainly in fixed-income Canadian securities issued by federal, provincial and municipal governments as well as blue chip companies. It is also invested in the equities of Canadian, U.S., global, and emerging markets companies, as well as global high-quality fixed-income securities. The portfolio combines index Smart Beta strategies and active management strategies.

Top 10 investments

AlphaFixe ESG Fund - ReturnPlus	52.03%*
*AlphaFixe ESG Fund - Floating Rate Bank Loans	34.18%
Ontario Prov., 1.85%, 02-01-2027	2.13%
Hydro-Québec, 2.00%, 09-01-2028	2.08%
Gov. of Canada RRB, 2.00%, 12-01-2041	2.04%
Ontario Prov., 3.50%, 06-02-2024	1.83%
CDP Financial Inc., 3.95%, 09-01-2029	1.82%
Ontario Prov., 1.55%, 11-01-2029	1.19%
Ontario Prov., 3.75%, 06-02-2032	1.16%
RTC, 1.00%, 11-18-2025	1.14%
Bank of Montreal, 4.31%, 06-01-2027	0.98%
SSQ Triasima Canadian Equity Fund	15.99%
TD U.S. Low Volatility Fund	13.98%
TD Emerald Low Volatility Global Equity Fund	10.04%
TOBAM Anti-Bench Global Invest. Grade Fund	7.96%
Total	100.00%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

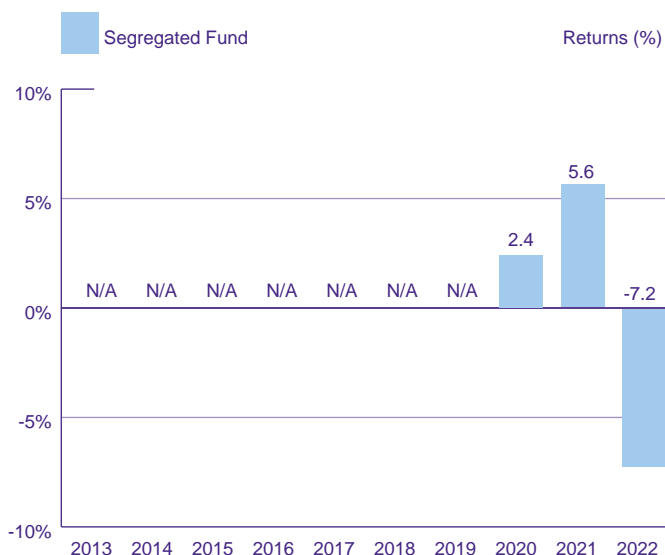
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 3 years and 6 months ago now has \$1,023.92. This works out to an average return of 0.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 3 years in the case of an investor who chose the basic guarantee. In the past 3 years, the fund was up in value for 2 years and down in value for 1 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium-to long-term capital growth.

Beneva Conservative Smart Beta Plus Portfolio GIF (175)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none"> No sales charges.
Advisor Chargeback	<ul style="list-style-type: none"> No sales charges. When you invest in the fund, Beneva pays a 3% commission. If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.61%	0.00%	0.50%	2.61%	\$10.1915	708,636
Enhanced (75% - 100%)	2.61%	0.20%	0.70%	2.81%	\$10.2107	375,175
Optimal (100% - 100%)	2.61%	0.45%	0.95%	3.06%	\$10.2055	142,306

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 14, 2019

Total asset value: \$27.65 million

Number of Units Outstanding: 2,651,096

Net Asset Value per Unit (basic guarantee option): \$10.3858

Management expense ratio (MER): between 2.66% and 3.41% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

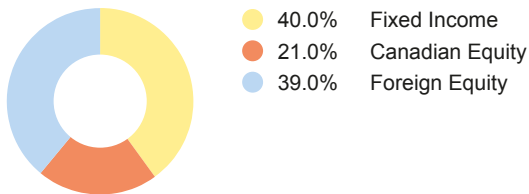
The fund is invested mainly in fixed-income Canadian securities issued by federal, provincial and municipal governments as well as blue chip companies. It is also invested in the equities of Canadian, U.S., global, and emerging markets companies, as well as global high-quality and global high-yield fixed-income securities. The portfolio combines index Smart Beta strategies and active management strategies.

Top 10 investments

AlphaFixe ESG Fund - ReturnPlus	28.00%
TD Emerald Low Volatility Global Equity Fund	21.08%
SSQ Triasima Canadian Equity Fund	20.99%
TD U.S. Low Volatility Fund	17.97%
TOBAM Anti-Bench Global Invest. Grade Fund	8.47%
TOBAM Anti-Bench Global High Yield Fund	3.49%
Total	100.00%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

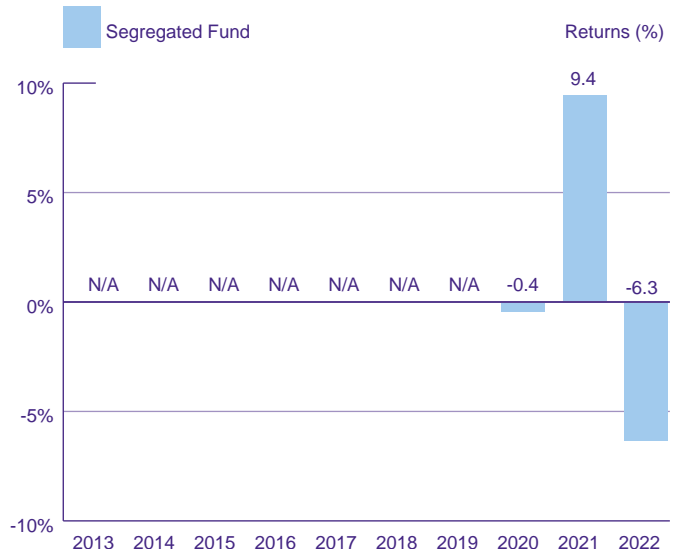
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 3 years and 6 months ago now has \$1,046.23. This works out to an average return of 1.3% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 3 years in the case of an investor who chose the basic guarantee. In the past 3 years, the fund was up in value for 1 year and down in value for 2 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium-to long-term capital growth.

Beneva Balanced Smart Beta Plus Portfolio GIF (176)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.66%	0.00%	0.50%	2.66%	\$10.3858	826,038
Enhanced (75% - 100%)	2.66%	0.35%	0.85%	3.01%	\$10.4191	625,614
Optimal (100% - 100%)	2.66%	0.75%	1.25%	3.41%	\$10.3897	264,837

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 14, 2019

Total asset value: \$10.93 million

Number of Units Outstanding: 1,045,881

Net Asset Value per Unit (basic guarantee option): \$10.4332

Management expense ratio (MER): between 2.70% and 3.65% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

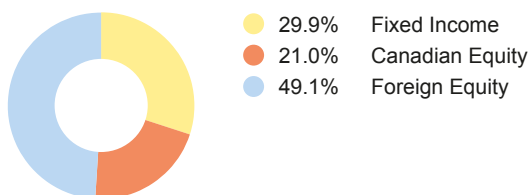
The fund is invested mainly in the equities of Canadian and global companies. It is also invested in the equities of U.S. and emerging markets companies, as well as Canadian, global high-quality and global high-yield fixed-income securities. The portfolio combines index Smart Beta strategies and active management strategies.

Top 10 investments

TD Emerald Low Volatility Global Equity Fund	30.12%
SSQ Triasima Canadian Equity Fund	20.97%
TD U.S. Low Volatility Fund	18.96%
AlphaFixe ESG Fund - ReturnPlus	17.50%
TOBAM Anti-Bench Global Invest. Grade Fund	8.96%
TOBAM Anti-Bench Global High Yield Fund	3.49%
Total	100.00%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

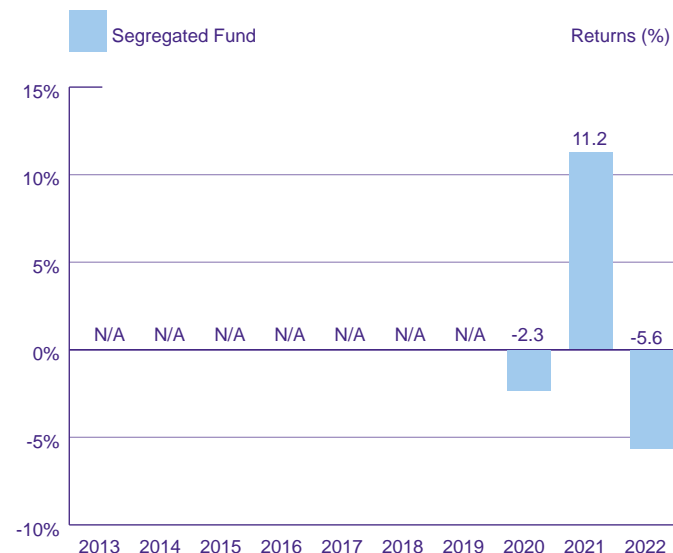
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 3 years and 6 months ago now has \$1,051.53. This works out to an average return of 1.4% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 3 years in the case of an investor who chose the basic guarantee. In the past 3 years, the fund was up in value for 1 year and down in value for 2 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium-to long-term capital growth.

Beneva Growth Smart Beta Plus Portfolio GIF (177)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.70%	0.00%	0.50%	2.70%	\$10.4332	329,900
Enhanced (75% - 100%)	2.70%	0.45%	0.95%	3.15%	\$10.4706	196,783
Optimal (100% - 100%)	2.70%	0.95%	1.45%	3.65%	\$10.4452	111,133

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 14, 2019

Total asset value: \$6.97 million

Number of Units Outstanding: 660,602

Net Asset Value per Unit (basic guarantee option): \$10.5205

Management expense ratio (MER): between 2.78% and 4.08% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

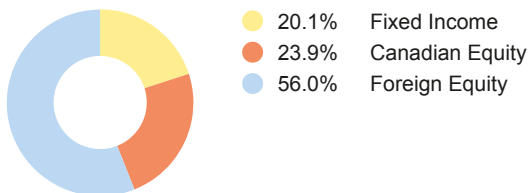
The fund is invested mainly in the equities of global companies. It is also invested in the equities of Canadian, U.S. and emerging markets companies, as well as Canadian, global high-quality and global high-yield fixed-income securities. The portfolio combines index Smart Beta strategies and active management strategies.

Top 10 investments

TD Emerald Low Volatility Global Equity Fund	38.05%
SSQ Triasima Canadian Equity Fund	23.94%
TD U.S. Low Volatility Fund	17.92%
AlphaFixe ESG Fund - ReturnPlus	10.13%
TOBAM Anti-Bench Global Invest. Grade Fund	6.47%
TOBAM Anti-Bench Global High Yield Fund	3.49%
Total	100.00%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

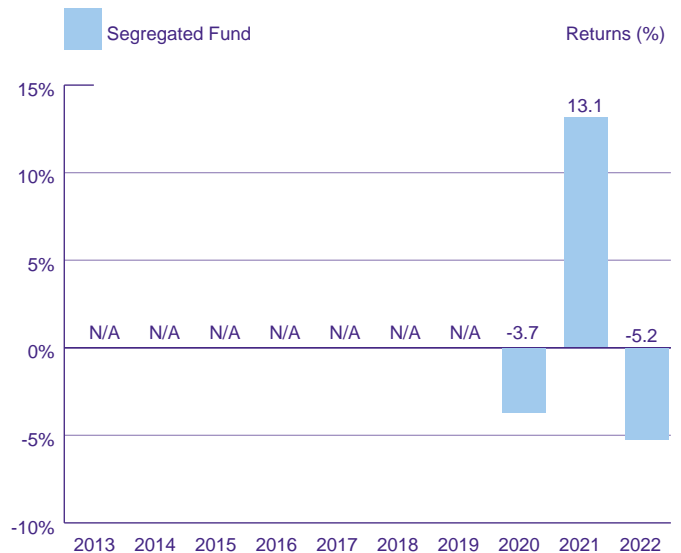
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 3 years and 6 months ago now has \$1,060.11. This works out to an average return of 1.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 3 years in the case of an investor who chose the basic guarantee. In the past 3 years, the fund was up in value for 1 year and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium-to long-term capital growth.

Beneva Aggressive Smart Beta Plus Portfolio GIF (178)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.78%	0.00%	0.50%	2.78%	\$10.5205	156,419
Enhanced (75% - 100%)	2.78%	0.60%	1.10%	3.38%	\$10.5503	120,070
Optimal (100% - 100%)	2.78%	1.30%	1.95%	4.08%	\$10.5220	20,823

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: December 7, 1998

Total asset value: \$97.37 million

Number of Units Outstanding: 7,232,957

Net Asset Value per Unit (basic guarantee option): \$13.3962

Management expense ratio (MER): between 2.73% and 3.08% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

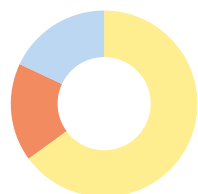
The fund is invested mainly in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies. It is also invested in the equities of large-cap Canadian, U.S. and international companies.

Top 10 investments

SSQ Fiera Capital Bond Fund	27.48%
AlphaFixe ESG Fund - ReturnPlus	27.47%
SSQ Fiera Capital Short Term Bond Fund	10.07%
SSQ Triasima Canadian Equity Fund	10.01%
JFL Canadian Value Equity Fund	6.96%
GQG Partners Global Equity Fund	6.02%
Fiera Capital Global Equity Fund	5.94%
SSQ C WorldWide Int. Equity Fund	3.03%
SSQ Hillsdale U.S. Equity Fund	3.02%
Total	100.00%

Total investments: See underlying funds

Asset Mix



- 65.0% Fixed Income
- 17.0% Canadian Equity
- 18.0% Foreign Equity

How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

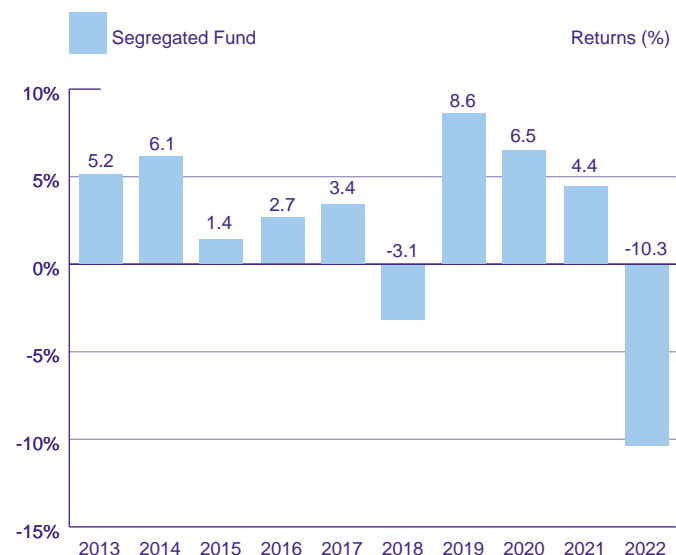
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,262.25. This works out to an average return of 2.4% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 8 years and down in value for 2 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Conservative Strategy GIF (044)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.73%	0.00%	0.50%	2.73%	\$13.3962	3,164,338
Enhanced (75% - 100%)	2.73%	0.15%	0.65%	2.88%	\$13.3499	1,079,178
Optimal (100% - 100%)	2.73%	0.35%	0.85%	3.08%	\$13.2623	902,053

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: December 1, 1997

Total asset value: \$222.69 million

Number of Units Outstanding: 14,843,570

Net Asset Value per Unit (basic guarantee option): \$14.7797

Management expense ratio (MER): between 2.78% and 3.43% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

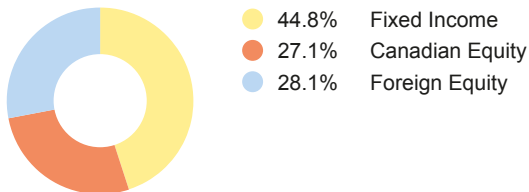
The fund is invested mainly in the equities of large-cap Canadian, U.S. and international companies. It is also invested in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies.

Top 10 investments

AlphaFixe ESG Fund - ReturnPlus	19.95%
SSQ Fiera Capital Bond Fund	19.90%
SSQ Triasima Canadian Equity Fund	12.95%
JFL Canadian Value Equity Fund	9.06%
Fiera Capital Global Equity Fund	7.53%
GQG Partners Global Equity Fund	7.50%
Fiera Capital Can. Small Cap. Equity Fund	5.05%
Fisher Global Small Cap. Equity Fund	5.04%
SSQ Fiera Capital Short Term Bond Fund	5.01%
SSQ C WorldWide Int. Equity Fund	4.02%
Total	96.01%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

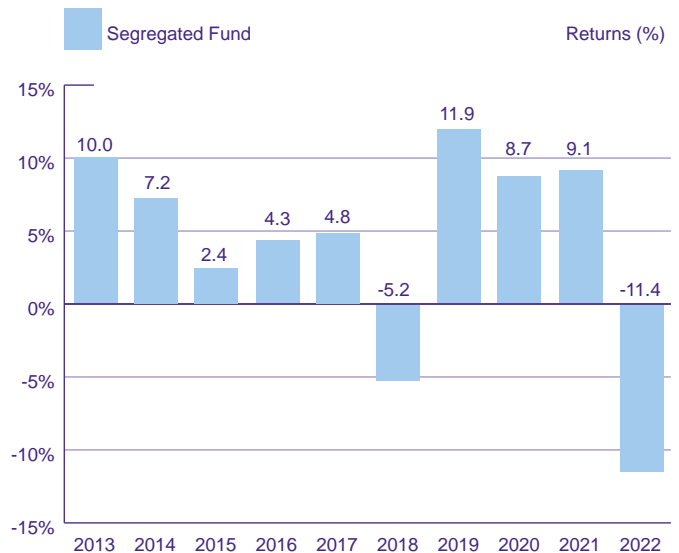
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,472.16. This works out to an average return of 3.9% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 8 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Balanced Strategy GIF (035)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none"> No sales charges.
Advisor Chargeback	<ul style="list-style-type: none"> No sales charges. When you invest in the fund, Beneva pays a 3% commission. If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.78%	0.00%	0.50%	2.78%	\$14.7797	5,423,041
Enhanced (75% - 100%)	2.78%	0.30%	0.80%	3.08%	\$14.6510	1,745,530
Optimal (100% - 100%)	2.78%	0.65%	1.15%	3.43%	\$14.4881	888,657

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: December 7, 1998

Total asset value: \$75.68 million

Number of Units Outstanding: 4,259,549

Net Asset Value per Unit (basic guarantee option): \$17.8439

Management expense ratio (MER): between 2.83% and 3.73% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

The fund is invested mainly in the equities of large-cap Canadian, U.S. and international companies. It is also invested in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies.

Top 10 investments

AlphaFixe ESG Fund - ReturnPlus	14.95%
SSQ Triasima Canadian Equity Fund	14.93%
SSQ Fiera Capital Bond Fund	14.91%
JFL Canadian Value Equity Fund	10.06%
Fiera Capital Global Equity Fund	8.52%
GQG Partners Global Equity Fund	8.49%
SSQ C WorldWide Int. Equity Fund	8.03%
SSQ Hillsdale U.S. Equity Fund	8.01%
Fiera Capital Can. Small Cap. Equity Fund	6.06%
Fisher Global Small Cap. Equity Fund	6.04%
Total	100.00%

Total investments: See underlying funds

Asset Mix



- 29.9% Fixed Income
- 31.0% Canadian Equity
- 39.1% Foreign Equity

How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

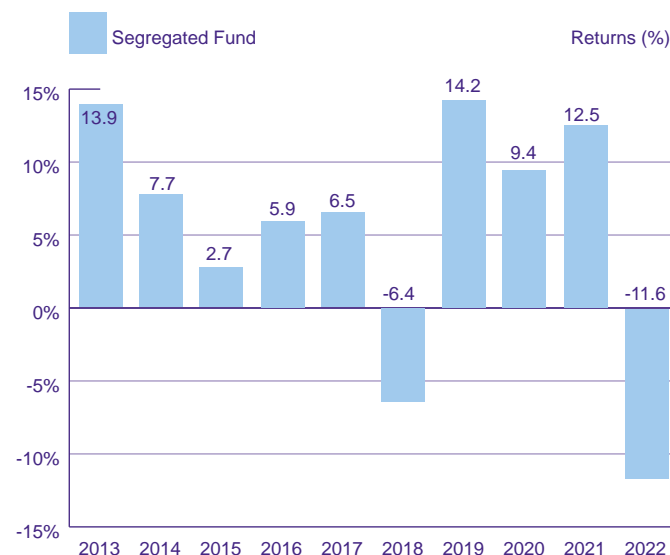
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Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,653.34. This works out to an average return of 5.2% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 8 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Growth Strategy GIF (045)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.83%	0.00%	0.50%	2.83%	\$17.8439	1,399,664
Enhanced (75% - 100%)	2.83%	0.40%	0.90%	3.23%	\$17.6304	449,667
Optimal (100% - 100%)	2.83%	0.90%	1.40%	3.73%	\$17.3615	150,139

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: November 14, 2005

Total asset value: \$41.32 million

Number of Units Outstanding: 2,346,995

Net Asset Value per Unit (basic guarantee option): \$17.2177

Management expense ratio (MER): between 2.95% and 4.00% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

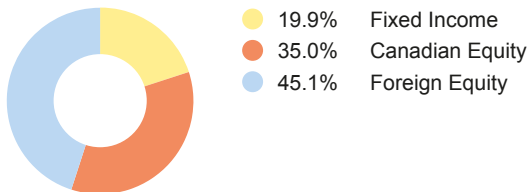
The fund is invested mainly in the equities of large-cap Canadian, U.S. and international companies. It is also invested in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies.

Top 10 investments

SSQ Triasima Canadian Equity Fund	16.91%
JFL Canadian Value Equity Fund	11.05%
Fiera Capital Global Equity Fund	11.02%
GQG Partners Global Equity Fund	10.98%
AlphaFixe ESG Fund - ReturnPlus	9.96%
SSQ Fiera Capital Bond Fund	9.94%
SSQ C WorldWide Int. Equity Fund	8.03%
SSQ Hillsdale U.S. Equity Fund	8.00%
Fiera Capital Can. Small Cap. Equity Fund	7.06%
Fisher Global Small Cap. Equity Fund	7.05%
Total	100.00%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

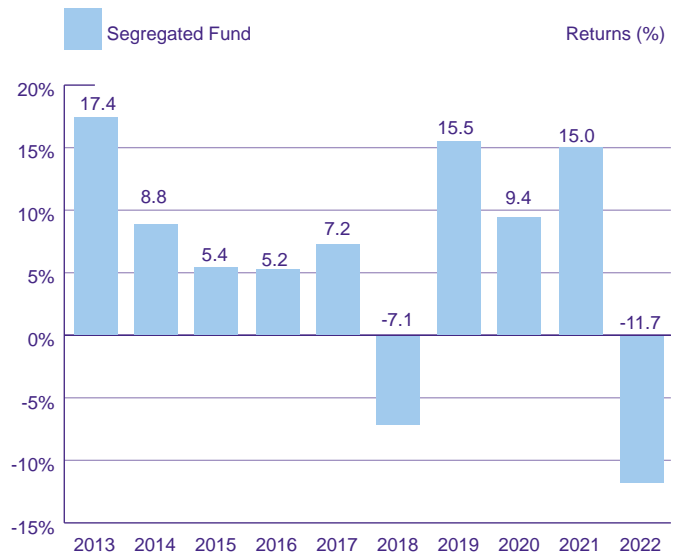
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,811.14. This works out to an average return of 6.1% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 8 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Aggressive Strategy GIF (024)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.95%	0.00%	0.50%	2.95%	\$17.2177	589,821
Enhanced (75% - 100%)	2.95%	0.50%	1.00%	3.45%	\$17.0018	158,225
Optimal (100% - 100%)	2.95%	1.05%	1.58%	4.00%	\$16.6816	78,021

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 21, 2021

Total asset value: \$0.46 million

Number of Units Outstanding: 47,668

Net Asset Value per Unit (basic guarantee option): \$9.6330

Management expense ratio (MER): between 3.12% and 4.72% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

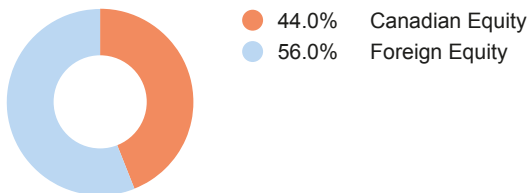
The fund is invested mainly in the equities of large-cap Canadian, U.S. and international companies.

Top 10 investments

SSQ Triasima Canadian Equity Fund	20.86%
JFL Canadian Value Equity Fund	14.05%
Fiera Capital Global Equity Fund	14.00%
GQG Partners Global Equity Fund	13.97%
SSQ C WorldWide Int. Equity Fund	10.01%
SSQ Hillsdale U.S. Equity Fund	9.99%
Fiera Capital Can. Small Cap. Equity Fund	9.08%
Fisher Global Small Cap. Equity Fund	8.04%
Total	100.00%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

The average return for the fund is not available.

Year-by-year returns

This chart demonstrates the fund's performance over the past year in the case of an investor who chose the basic guarantee. In the past year, the fund was up in value for 0 years and down in value for 1 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva 100% Equity Strategy GIF (188)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.12%	0.00%	0.50%	3.12%	\$9.6330	34,238
Enhanced (75% - 100%)	3.12%	0.80%	1.30%	3.92%	\$9.6328	729
Optimal (100% - 100%)	3.12%	1.60%	2.40%	4.72%	\$9.6338	487

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: September 22, 2008

Total asset value: \$86.98 million

Number of Units Outstanding: 6,483,833

Net Asset Value per Unit (basic guarantee option): \$13.3235

Management expense ratio (MER): between 2.85% and 3.30% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

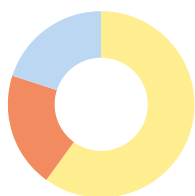
The fund is invested mainly in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies. It is also invested in the equities of large-cap Canadian, U.S. and international companies. It may also be invested to a lesser degree in specialty funds.

Top 10 investments

SSQ Fiera Capital Bond Fund	15.92%
AlphaFixe ESG Fund - ReturnPlus	13.97%
PIMCO Monthly Income Fund	12.04%
SSQ Fiera Capital Short Term Bond Fund	10.02%
Guardian Div. Canadian Equity Fund	8.01%
CI Corporate Bond Fund	7.97%
JFL Canadian Value Equity Fund	6.04%
TD Global Dividend Equity Fund	6.01%
SSQ Triasima Canadian Equity Fund	5.98%
SSQ C WorldWide Int. Equity Fund	4.02%
Total	89.98%

Total investments: See underlying funds

Asset Mix



- 60.0% Fixed Income
- 20.0% Canadian Equity
- 20.0% Foreign Equity

How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

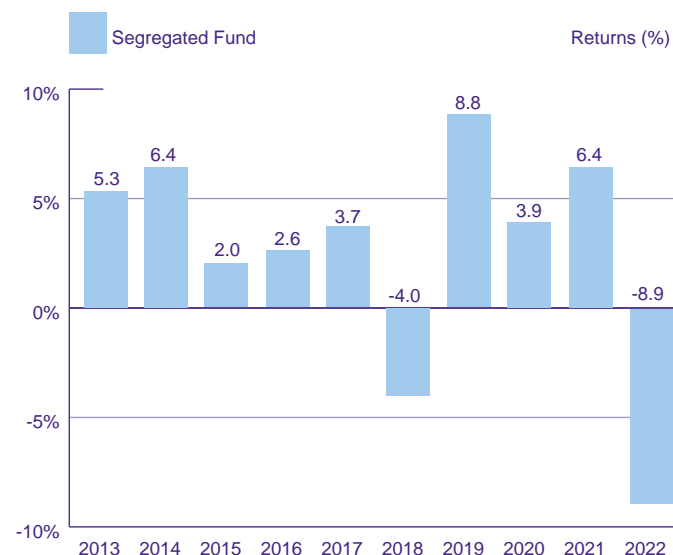
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Rendement moyen

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,278.65. This works out to an average return of 2.5% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 8 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Celestia Conservative GIF (100)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.85%	0.00%	0.50%	2.85%	\$13.3235	3,611,615
Enhanced (75% - 100%)	2.85%	0.20%	0.70%	3.05%	\$13.2582	1,281,707
Optimal (100% - 100%)	2.85%	0.45%	0.95%	3.30%	\$13.1569	374,851

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: September 22, 2008

Total asset value: \$96 million

Number of Units Outstanding: 6,716,164

Net Asset Value per Unit (basic guarantee option): \$14.2342

Management expense ratio (MER): between 2.97% and 3.72% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

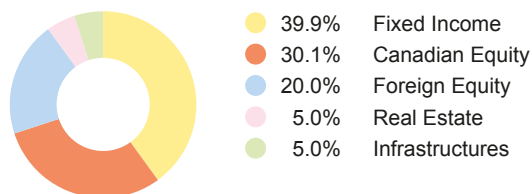
The fund is invested mainly in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies. It is also invested in the equities of large-cap Canadian, U.S. and international companies. It may also be invested to a lesser degree in specialty funds.

Top 10 investments

Guardian Div. Canadian Equity Fund	12.01%
SSQ Fiera Capital Bond Fund	10.45%
PIMCO Monthly Income Fund	10.02%
JFL Canadian Value Equity Fund	9.06%
SSQ Triasima Canadian Equity Fund	8.97%
AlphaFixe ESG Fund - ReturnPlus	7.98%
CI Corporate Bond Fund	6.47%
TD Global Dividend Equity Fund	6.01%
CI Global Real Estate Fund	5.02%
SSQ Fiera Capital Short Term Bond Fund	5.01%
Total	81.00%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

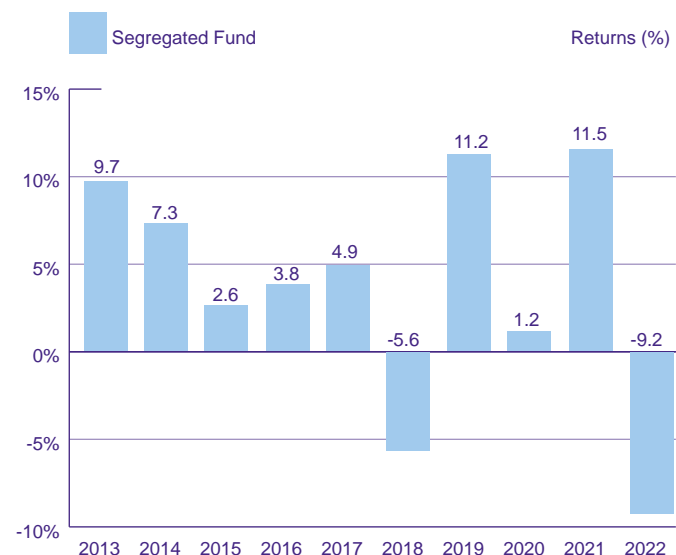
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,416.04. This works out to an average return of 3.5% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 8 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium-to long-term capital growth.

Beneva Celestia Balanced GIF (101)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.97%	0.00%	0.50%	2.97%	\$14.2342	2,904,896
Enhanced (75% - 100%)	2.97%	0.35%	0.85%	3.32%	\$14.1063	1,099,567
Optimal (100% - 100%)	2.97%	0.75%	1.25%	3.72%	\$13.9223	407,374

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: September 22, 2008

Total asset value: \$42.45 million

Number of Units Outstanding: 2,751,701

Net Asset Value per Unit (basic guarantee option): \$15.3995

Management expense ratio (MER): between 3.01% and 3.96% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

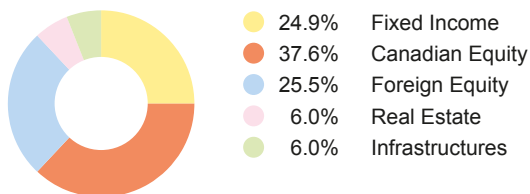
The fund is invested mainly in the equities of large-cap Canadian, U.S. and international companies. It is also invested in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies. It may also be invested to a lesser degree in specialty funds.

Top 10 investments

Guardian Div. Canadian Equity Fund	15.50%
JFL Canadian Value Equity Fund	11.07%
SSQ Triasima Canadian Equity Fund	10.96%
TD Global Dividend Equity Fund	8.51%
SSQ Fiera Capital Bond Fund	7.46%
PIMCO Monthly Income Fund	7.02%
CI Global Real Estate Fund	6.02%
Lazard Global Infra. Fund	5.97%
AlphaFixe ESG Fund - ReturnPlus	5.49%
CI Corporate Bond Fund	4.98%
Total	82.98%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

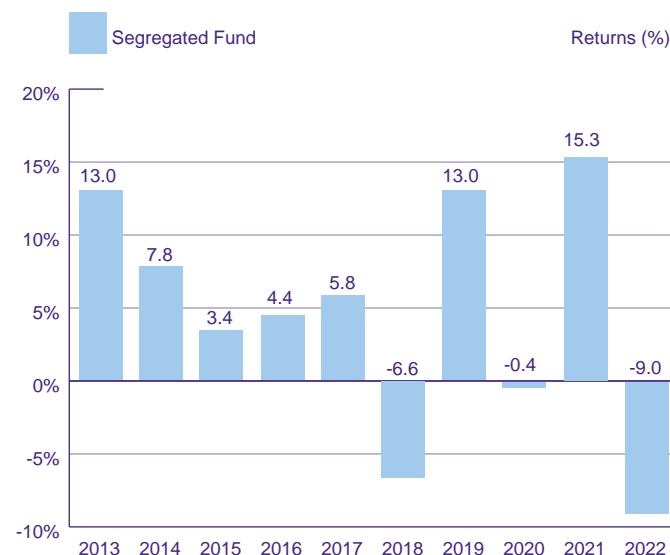
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,532.19. This works out to an average return of 4.4% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 7 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Celestia Growth GIF (102)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.01%	0.00%	0.50%	3.01%	\$15.3995	1,172,521
Enhanced (75% - 100%)	3.01%	0.45%	0.95%	3.46%	\$15.2087	410,836
Optimal (100% - 100%)	3.01%	0.95%	1.45%	3.96%	\$14.9580	203,215

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: September 22, 2008

Total asset value: \$26.83 million

Number of Units Outstanding: 1,688,665

Net Asset Value per Unit (basic guarantee option): \$16.0115

Management expense ratio (MER): between 3.07% and 5.07% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

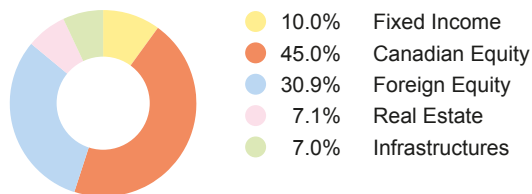
The fund is invested mainly in the equities of large-cap Canadian, U.S. and international companies. It is also invested in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies. It is also invested in specialty funds.

Top 10 investments

Guardian Div. Canadian Equity Fund	18.02%
SSQ Triasima Canadian Equity Fund	13.50%
JFL Canadian Value Equity Fund	13.45%
TD Global Dividend Equity Fund	9.92%
CI Global Real Estate Fund	7.06%
Lazard Global Infra. Fund	6.99%
SSQ C WorldWide Int. Equity Fund	6.05%
SSQ Hillsdale U.S. Equity Fund	6.03%
PIMCO Monthly Income Fund	5.03%
SSQ Fiera Capital Bond Fund	4.99%
Total	91.04%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

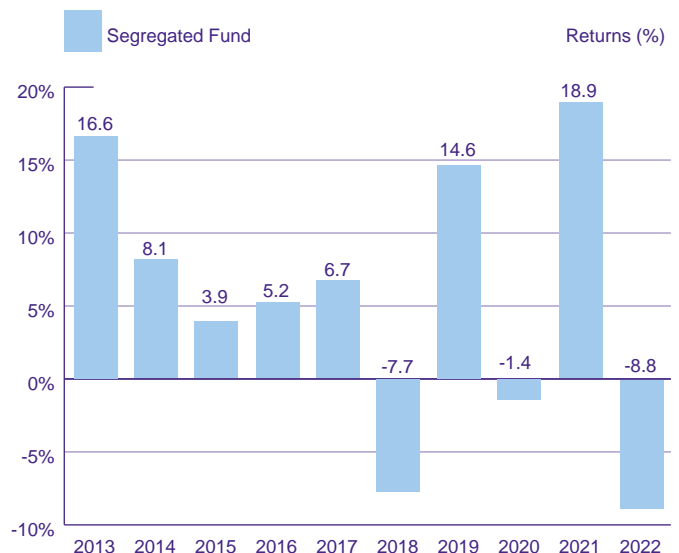
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Rendement moyen

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,664.30. This works out to an average return of 5.2% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 7 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Celestia Aggressive GIF (103)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.07%	0.00%	0.50%	3.07%	\$16.0115	309,806
Enhanced (75% - 100%)	3.07%	0.60%	1.10%	3.67%	\$15.7150	133,853
Optimal (100% - 100%)	3.07%	1.30%	1.95%	4.37%	\$15.3548	104,148

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 21, 2021

Total asset value: \$0.88 million

Number of Units Outstanding: 89,278

Net Asset Value per Unit (basic guarantee option): \$9.8534

Management expense ratio (MER): between 3.21% and 4.81% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

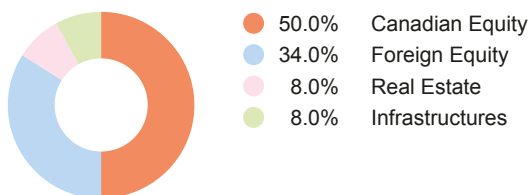
The fund is invested mainly in the equities of large-cap Canadian, U.S. and international companies. It is also invested in speciality funds.

Top 10 investments

Guardian Div. Canadian Equity Fund	20.00%
JFL Canadian Value Equity Fund	15.08%
SSQ Triasima Canadian Equity Fund	14.93%
TD Global Dividend Equity Fund	11.00%
CI Global Real Estate Fund	8.02%
Lazard Global Infra. Fund	7.95%
SSQ C WorldWide Int. Equity Fund	6.53%
SSQ Hillsdale U.S. Equity Fund	6.46%
Fiera Capital Global Equity Fund	5.04%
GQG Partners Global Equity Fund	4.99%
Total	100.00%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

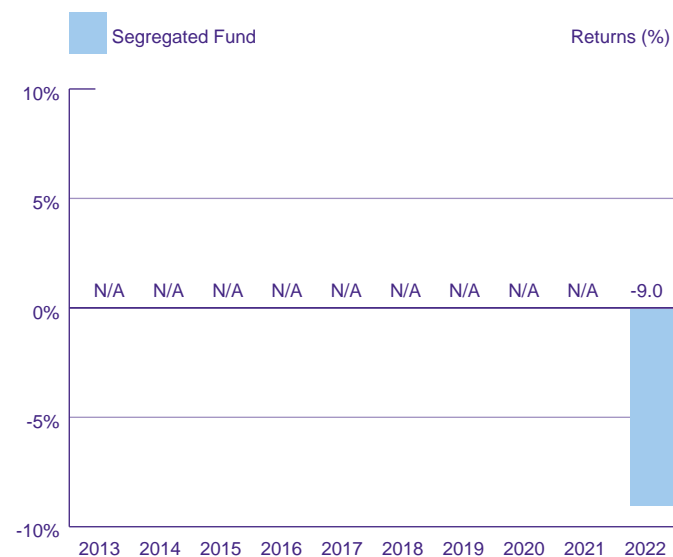
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

The average return for the fund is not available.

Year-by-year returns

This chart demonstrates the fund's performance over the past year in the case of an investor who chose the basic guarantee. In the past year, the fund was up in value for 0 years and down in value for 1 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Celestia 100% Equity GIF (189)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.21%	0.00%	0.50%	3.21%	\$9.8534	57,768
Enhanced (75% - 100%)	3.21%	0.80%	1.30%	4.01%	\$9.8546	750
Optimal (100% - 100%)	3.21%	1.60%	2.40%	4.81%	\$9.8545	17,619

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 12, 2015

Total asset value: \$18.89 million

Number of Units Outstanding: 1,954,444

Net Asset Value per Unit (basic guarantee option): \$9.5697

Management expense ratio (MER): between 2.92% and 3.52% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Guardian Capital LP

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

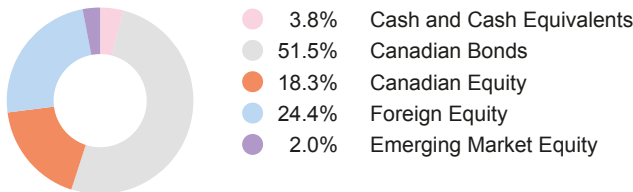
The fund is invested in units of the Guardian Managed Yield Portfolio Fund, which is invested mainly in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as companies. It is also invested in the equities of large-cap Canadian, U.S. and international companies.

Top 10 investments of the underlying fund

Guardian Investment Grade Corporate Bond Fund	27.87%
Guardian Canadian Bond Fund	11.97%
Guardian i3 Global Dividend Growth Fund	11.49%
Guardian Strategic Income Fund	8.05%
Guardian Fundamental Global Equity Fund	5.53%
Guardian Canadian Equity Select Fund	4.95%
Guardian Canadian Equity Fund	4.57%
Guardian Canadian Equity Income Fund	3.80%
Guardian Directed Premium Yield Fund	3.80%
Guardian Short Duration Bond Fund	3.64%
Total	85.67%

Total investments: Not available

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

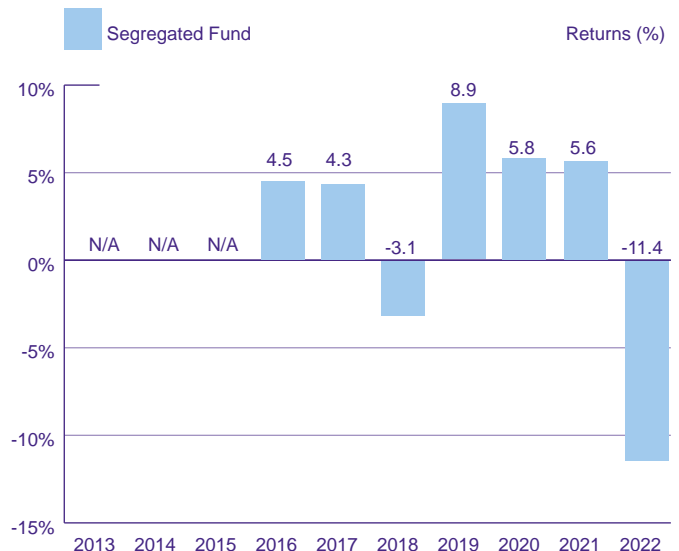
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 7 years and 6 months ago now has \$1,131.54. This works out to an average return of 1.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 7 years in the case of an investor who chose the basic guarantee. In the past 7 years, the fund was up in value for 5 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Guardian Conservative Income GIF (156)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.92%	0.00%	0.50%	2.92%	\$9.5697	1,163,087
Enhanced (75% - 100%)	2.92%	0.30%	0.80%	3.22%	\$9.4880	429,577
Optimal (100% - 100%)	2.92%	0.60%	1.10%	3.52%	\$9.3921	166,958

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 12, 2015

Total asset value: \$24.21 million

Number of Units Outstanding: 2,331,846

Net Asset Value per Unit (basic guarantee option): \$10.3143

Management expense ratio (MER): between 2.99% and 3.89% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Guardian Capital LP

Portfolio turnover rate: N/A

Minimum investment: Regular Product \$400

What does this fund invest in?

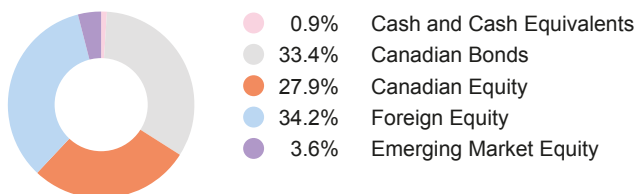
The fund is invested mainly in units of the Guardian Managed Income & Growth Portfolio, which is invested in the equities of large-cap Canadian, U.S. and international companies. It is also invested in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as companies.

Top 10 investments of the underlying fund

Guardian i3 Global Dividend Growth Fund	16.83%
Guardian Investment Grade Corporate Bond Fund	16.16%
Guardian Canadian Equity Fund	11.05%
Guardian Strategic Income Fund	9.35%
Guardian Fundamental Global Equity Fund	8.82%
Guardian Canadian Equity Income Fund	6.03%
Guardian Canadian Equity Select Fund	5.78%
Guardian Canadian Growth Equity Fund	5.03%
Guardian Directed Premium Yield Fund	4.59%
Guardian Short Duration Bond Fund	4.00%
Total	87.64%

Total investments: Not available

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

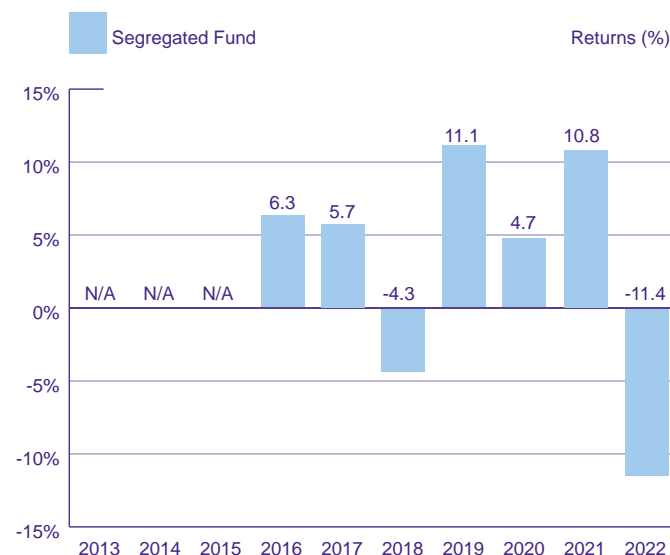
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 7 years and 6 months ago now has \$1,217.38. This works out to an average return of 2.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 7 years in the case of an investor who chose the basic guarantee. In the past 7 years, the fund was up in value for 5 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Guardian Income GIF (157)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.99%	0.00%	0.50%	2.99%	\$10.3143	1,068,274
Enhanced (75% - 100%)	2.99%	0.40%	0.90%	3.39%	\$10.1759	749,980
Optimal (100% - 100%)	2.99%	0.90%	1.40%	3.89%	\$10.0012	234,512

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 6, 2014

Total asset value: \$54.36 million

Number of Units Outstanding: 7,473,985

Net Asset Value per Unit (basic guarantee option): \$7.0775

Management expense ratio (MER): between 2.91% and 4.31% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): CI Global Asset Management

Portfolio turnover rate: 40%

Minimum investment: Regular Product \$400

What does this fund invest in?

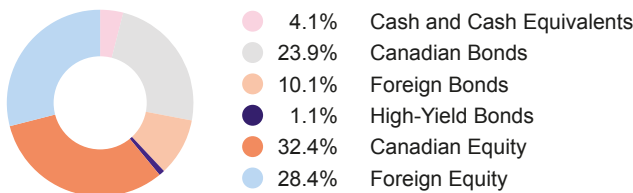
The fund is invested in units of the CI Canadian Asset Allocation Corporate Class Fund, which is invested mainly in the equities of all-cap Canadian companies, but may also be invested to a lesser degree in all-cap foreign equities. It is also invested in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies.

Top 10 investments of the underlying fund

CI Canadian Core Plus Bond Fund	33.30%
CI Canadian Long-Term Bond Pool	3.24%
CI Canadian Short-Term Bond Pool	3.16%
Microsoft Corp.	1.20%
Royal Bank of Canada	1.19%
Element Fleet Management Corp.	1.15%
Canadian Natural Resources Ltd	1.10%
CGI Inc., Cl. A	1.10%
Elevance Health Inc.	1.07%
Alphabet Inc., Cl. A	1.04%
Total	47.55%

Total investments: 81

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

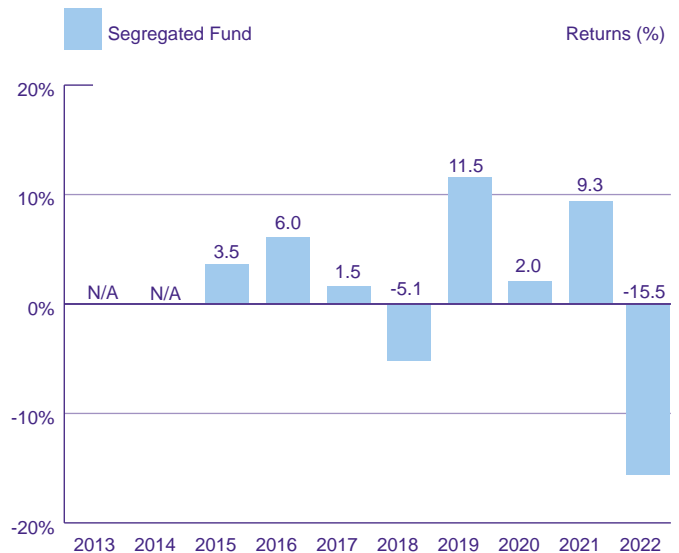
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 8 years and 6 months ago now has \$1,137.90. This works out to an average return of 1.5% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 8 years in the case of an investor who chose the basic guarantee. In the past 8 years, the fund was up in value for 6 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular monthly income and medium- to long-term capital growth.

Beneva CI Canadian Asset Allocation GIF (153)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.91%	0.00%	0.50%	2.91%	\$7.0775	2,451,725
Enhanced (75% - 100%)	2.91%	0.70%	1.20%	3.61%	\$6.9361	875,782
Optimal (100% - 100%)	2.91%	1.40%	2.10%	4.31%	\$6.7490	492,355

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 6, 2014

Total asset value: \$191.93 million

Number of Units Outstanding: 25,279,498

Net Asset Value per Unit (basic guarantee option): \$7.0670

Management expense ratio (MER): between 3.18% and 4.63% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): CI Global Asset Management

Portfolio turnover rate: 102%

Minimum investment: Regular Product \$400

What does this fund invest in?

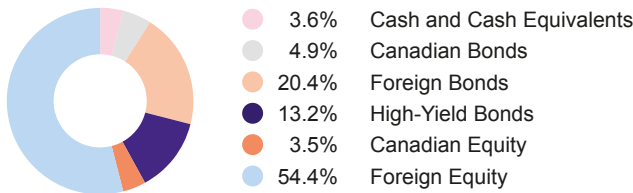
The fund is invested in units of the CI Global Income & Growth Fund, which is invested mainly in equities of large- cap companies as well as bonds issued by governments, government agencies, supranational bodies as well as blue- chip companies located all around the world.

Top 10 investments of the underlying fund

United States Treasury, 4.13%, 11-15-2032	4.63%
United States Treasury, 0.38%, 10-31-2023	4.37%
United States Treasury, 4.00%, 11-15-2052	3.60%
United States Treasury, 1.13%, 10-31-2026	2.83%
Microsoft Corp.	2.05%
Apple Inc.	1.89%
Shell PLC	1.82%
Johnson & Johnson	1.58%
East West Bancorp Inc.	1.56%
Bank of America Corp.	1.49%
Total	25.82%

Total investments: 515

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

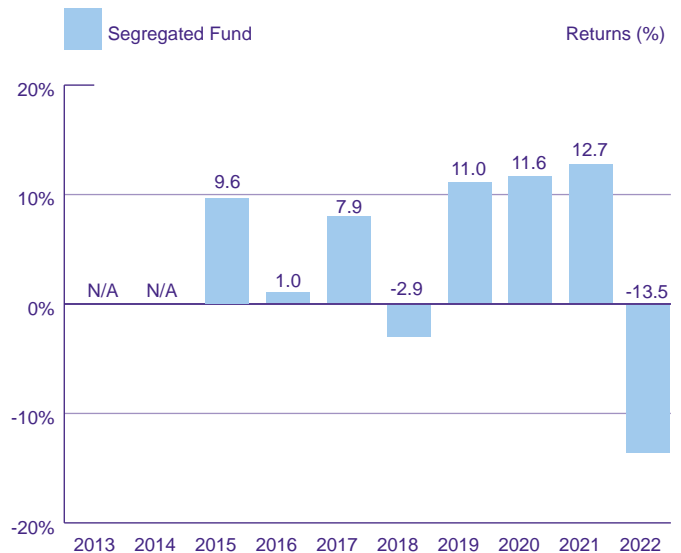
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Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 8 years and 6 months ago now has \$1,478.79. This works out to an average return of 4.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 8 years in the case of an investor who chose the basic guarantee. In the past 8 years, the fund was up in value for 6 years and down in value for 2 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular monthly income and medium- to long-term capital growth.

Beneva CI Global Income and Growth GIF (154)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.18%	0.00%	0.50%	3.18%	\$7.0670	11,582,873
Enhanced (75% - 100%)	3.18%	0.75%	1.25%	3.93%	\$6.9054	7,423,016
Optimal (100% - 100%)	3.18%	1.45%	2.18%	4.63%	\$6.7242	1,411,824

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 1, 2012

Total asset value: \$81.34 million

Number of Units Outstanding: 4,858,078

Net Asset Value per Unit (basic guarantee option): \$16.5784

Management expense ratio (MER): between 2.82% and 4.37% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Guardian Capital LP

Portfolio turnover rate: 19%

Minimum investment: Regular Product \$400

What does this fund invest in?

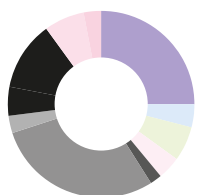
The fund is invested in units of the Guardian Equity Income Fund, Series I, which is invested mainly in common shares of Canadian large-cap companies that pay dividend income. It may be invested to a lesser extent in Canadian preferred shares and fixed-income securities.

Top 10 investments of the underlying fund

Royal Bank of Canada	6.79%
Toronto-Dominion Bank	6.58%
Canadian Natural Resources Ltd	5.91%
Bank of Montreal	4.61%
Enbridge Inc.	4.55%
Suncor Energy Inc.	3.43%
Open Text Corp.	3.40%
Guardian Canadian Short Term Investment Fund	3.35%
Canadian National Railway Co.	3.34%
Manulife Financial Corp.	3.15%
Total	45.11%

Total investments: 37

Asset Mix



24.6%	Energy
4.3%	Materials
6.2%	Industrials
3.6%	Consumer Discretionary
1.3%	Health Care
29.5%	Financial Services
3.0%	Information Technology
5.1%	Communication Services
12.6%	Utilities
6.7%	Real Estate
3.1%	Cash and Cash Equivalents

How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

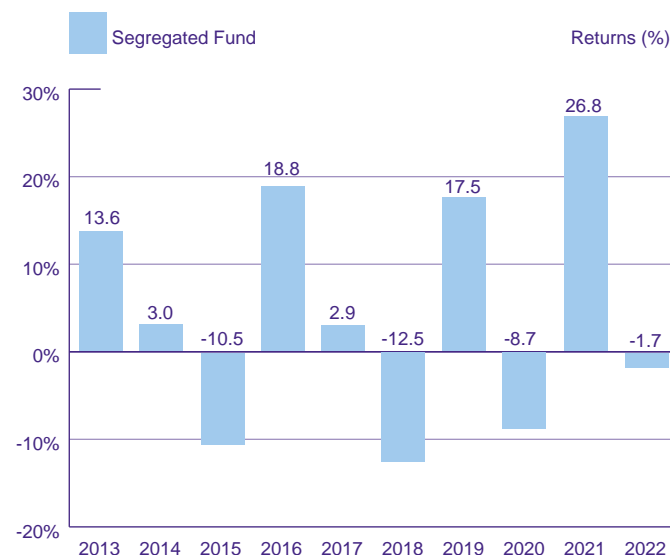
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,496.18. This works out to an average return of 4.1% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 6 years and down in value for 4 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking high dividend income while favouring medium to long-term capital growth.

Beneva Guardian Canadian Dividend Equity GIF (148)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.82%	0.00%	0.50%	2.82%	\$16.5784	2,411,844
Enhanced (75% - 100%)	2.82%	0.80%	1.30%	3.62%	\$16.2222	811,122
Optimal (100% - 100%)	2.82%	1.55%	2.33%	4.37%	\$15.9145	495,567

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

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This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: November 1, 2001

Total asset value: \$202.87 million

Number of Units Outstanding: 6,216,725

Net Asset Value per Unit (basic guarantee option): \$28.7250

Management expense ratio (MER): between 2.81% and 5.31% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Jarislowsky Fraser Limited

Portfolio turnover rate: 12%

Minimum investment: Regular Product \$400

What does this fund invest in?

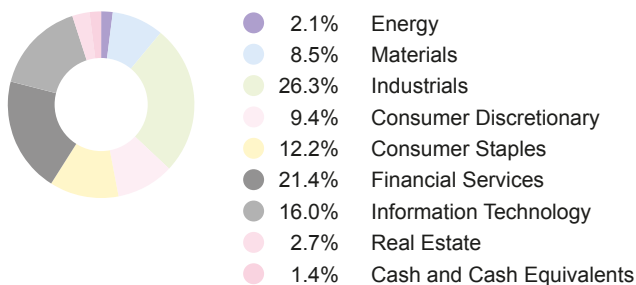
The fund is invested in units of the Jarislowsky Fraser Ltd Canadian Equity Fund, which is invested mainly in the equities of large-cap Canadian companies.

Top 10 investments of the underlying fund

Canadian National Railway Co.	7.90%
Jarislowsky Special Equity Fund	7.30%
Bank of Nova Scotia	4.90%
Brookfield Asset Management Inc., Cl. A	4.30%
CGI Inc., Cl. A	4.00%
WSP Global Inc.	3.90%
Thomson Reuters Corp.	3.90%
Intact Financial Corp.	3.60%
Alimentation Couche-Tard Inc.	3.60%
Restaurant Brands International Inc.	3.60%
Total	47.00%

Total investments: 35

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

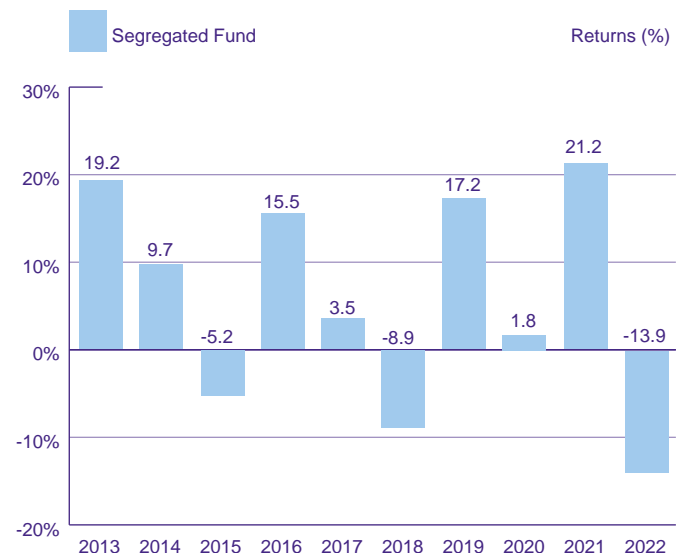
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,681.32. This works out to an average return of 5.3% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 7 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Jarislowsky Fraser Ltd Canadian Equity GIF (012)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.81%	0.00%	0.50%	2.81%	\$28.7250	825,051
Enhanced (75% - 100%)	2.81%	0.80%	1.30%	3.61%	\$28.0419	240,289
Optimal (100% - 100%)	2.81%	1.55%	2.33%	4.36%	\$27.3766	162,915

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: October 2, 2006

Total asset value: \$268.7 million

Number of Units Outstanding: 11,567,557

Net Asset Value per Unit (basic guarantee option): \$19.8154

Management expense ratio (MER): between 2.81% and 5.31% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Triasima Portfolio Management inc.

Portfolio turnover rate: 93%

Minimum investment: Regular Product \$400

What does this fund invest in?

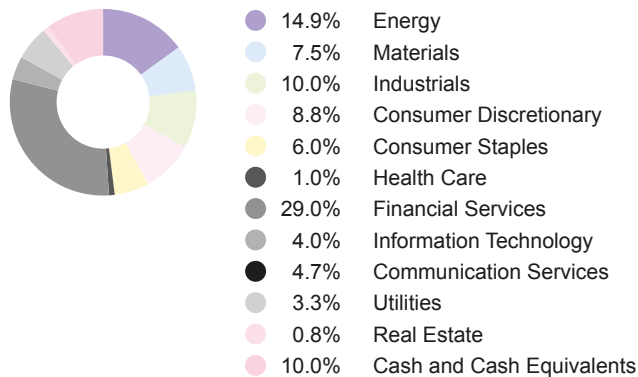
The fund is invested mainly in the equities of large-cap Canadian companies.

Top 10 investments

Royal Bank of Canada	7.12%
Toronto-Dominion Bank	4.47%
Uni-Select Inc.	3.07%
Alimentation Couche-Tard Inc.	2.78%
Intact Financial Corp.	2.40%
Tourmaline Oil Corp.	2.38%
Imperial Oil Ltd	2.29%
Dollarama Inc.	2.06%
Bank of Montreal	2.05%
Bank of Nova Scotia	2.01%
Total	30.63%

Total investments: 65

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

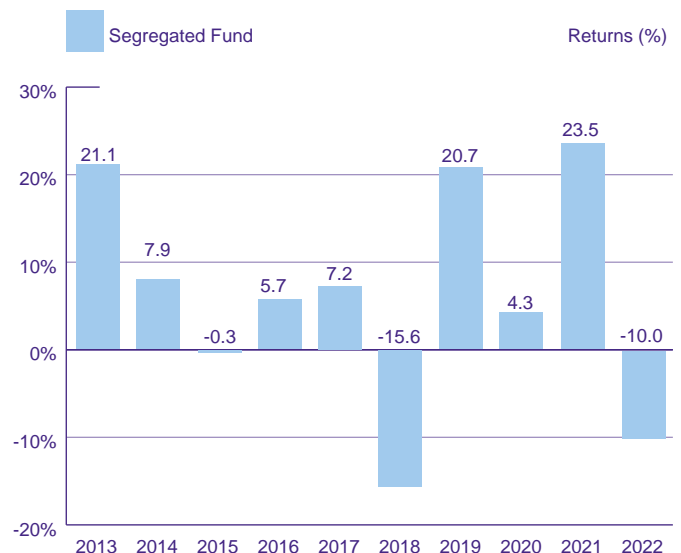
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,741.40. This works out to an average return of 5.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 7 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Triasima Canadian Equity GIF (085)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.81%	0.00%	0.50%	2.81%	\$19.8154	1,199,204
Enhanced (75% - 100%)	2.81%	0.80%	1.30%	3.61%	\$19.4371	396,942
Optimal (100% - 100%)	2.81%	1.60%	2.40%	4.41%	\$18.9573	147,003

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

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3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

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This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: December 7, 1998

Total asset value: \$13.43 million

Number of Units Outstanding: 745,870

Net Asset Value per Unit (basic guarantee option): \$17.4533

Management expense ratio (MER): between 2.76% and 5.26% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): BlackRock Asset Management Canada

Portfolio turnover rate: 5%

Minimum investment: Regular Product \$400

What does this fund invest in?

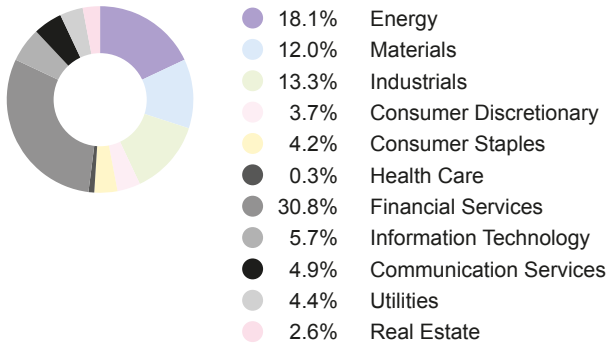
The fund replicates the performance of the Capped S&P/TSX Composite Index of the Canadian stock market. To achieve this, the fund is invested in units of the BlackRock Canadian Equity Index Class D Fund, which is invested in the equities of Canadian companies included in the Capped S&P/TSX Composite Index.

Top 10 investments of the underlying fund

Royal Bank of Canada	6.27%
Toronto-Dominion Bank	5.63%
Enbridge Inc.	3.79%
Canadian National Railway Co.	3.46%
Canadian Pacific Railway Ltd	3.32%
Bank of Montreal	3.05%
Canadian Natural Resources Ltd	2.94%
Bank of Nova Scotia	2.80%
Brookfield Asset Management Inc., Cl. A	2.15%
Suncor Energy Inc.	2.05%
Total	35.46%

Total investments: 238

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

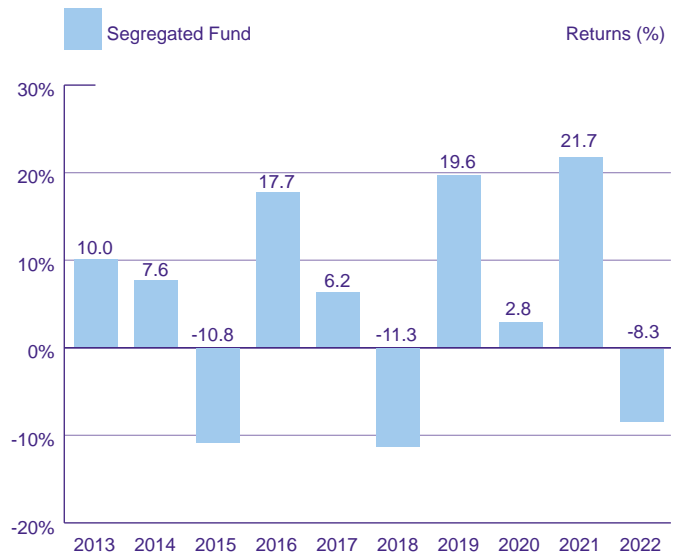
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has 1,605.02. This works out to an average return of 4.8% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 7 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

The fund may be right for a contractholder seeking long-term capital growth.

Beneva BlackRock Canadian Index GIF (046)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.76%	0.00%	0.50%	2.76%	\$17.4533	227,213
Enhanced (75% - 100%)	2.76%	0.80%	1.30%	3.56%	\$17.0514	93,689
Optimal (100% - 100%)	2.76%	1.60%	2.40%	4.36%	\$16.5985	27,034

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

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3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: November 1, 2001

Total asset value: \$21.5 million

Number of Units Outstanding: 943,606

Net Asset Value per Unit (basic guarantee option): \$22.4984

Management expense ratio (MER): between 3.09% and 4.79% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fiera Capital Corporation

Portfolio turnover rate: 40%

Minimum investment: Regular Product \$400

What does this fund invest in?

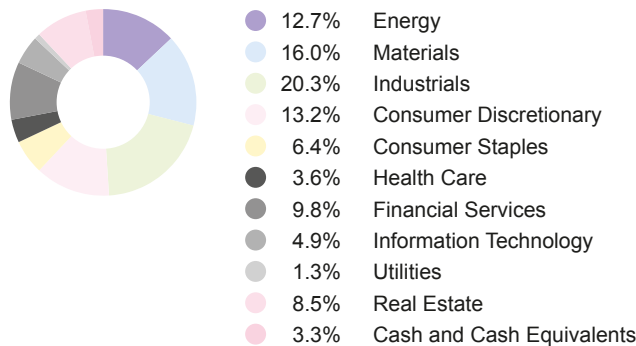
The fund is invested in units of the Fiera Canadian Equity Small Cap Core Fund, Which is invested mainly in the equities of small to medium cap Canadian companies.

Top 10 investments of the underlying fund

Spartan Delta Corp.	4.24%
Uni-Select Inc.	4.06%
Andlauer Healthcare Group Inc.	3.61%
Gov. of Canada, 01-19-2023	3.21%
Jamieson Wellness Inc.	3.20%
Calian Group Ltd	3.20%
Definity Financial Corp.	3.00%
Winpak Ltd	2.96%
ATS Corp.	2.92%
StorageVault Canada Inc.	2.85%
Total	33.25%

Total investments: 57

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

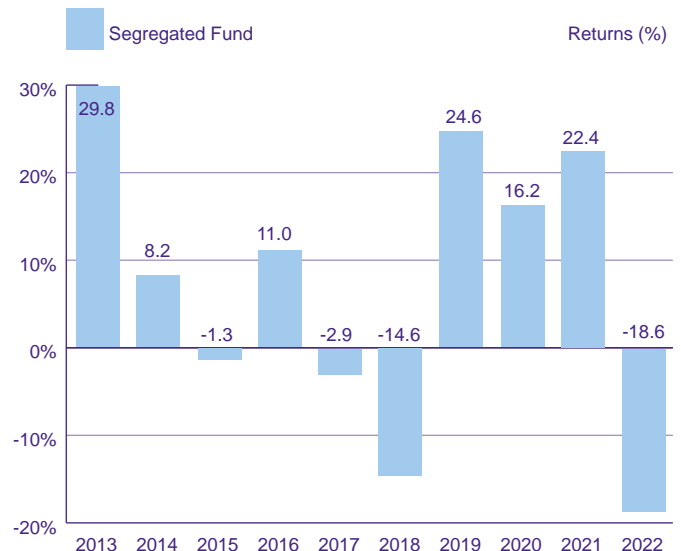
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,840.83. This works out to an average return of 6.3% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 6 years and down in value for 4 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Fiera Capital Canadian Small Cap Equity GIF (015)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none"> No sales charges.
Advisor Chargeback	<ul style="list-style-type: none"> No sales charges. When you invest in the fund, Beneva pays a 3% commission. If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.09%	0.00%	0.50%	3.09%	\$22.4984	418,013
Enhanced (75% - 100%)	3.09%	0.90%	1.40%	3.99%	\$21.9488	177,630
Optimal (100% - 100%)	3.09%	1.70%	2.55%	4.79%	\$21.3608	39,570

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

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3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: April 30, 2012

Total asset value: \$71.7 million

Number of Units Outstanding: 1,653,910

Net Asset Value per Unit (basic guarantee option): \$36.6842

Management expense ratio (MER): between 3.11% and 4.66% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Hillsdale Investment Management Inc.

Portfolio turnover rate: 116%

Minimum investment: Regular Product \$400

What does this fund invest in?

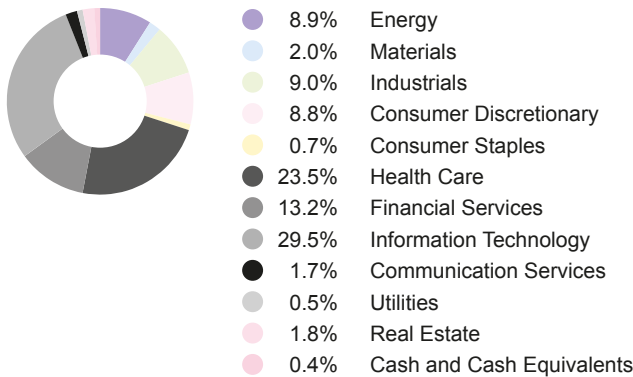
This fund is invested mainly in the equities of large-cap U.S. companies. It is also invested in small cap U.S. companies.

Top 10 investments

Hillsdale U.S. Small Cap. Equity Fund	33.12%
Cadence Design Systems Inc.	0.79%
Synopsys Inc.	0.78%
McKesson Corp.	0.78%
Motorola Solutions Inc.	0.78%
Eagle Materials Inc.	0.78%
Elevance Health Inc.	0.78%
Marathon Petroleum Corp.	0.77%
Vertex Pharmaceuticals Inc.	0.76%
AbbVie Inc.	0.76%
Total	40.10%

Total investments: 103

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

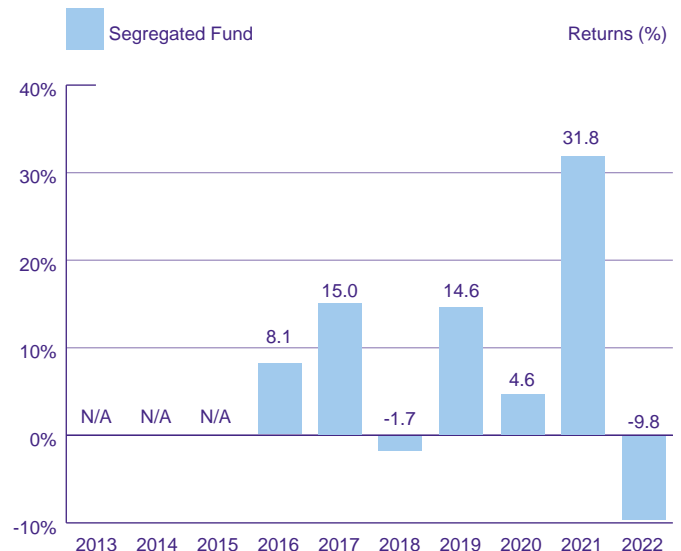
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Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 7 years and 1 month ago now has \$1,745.78. This works out to an average return of 8.2% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 7 years in the case of an investor who chose the basic guarantee. In the past 7 years, the fund was up in value for 5 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Hillsdale U.S. Equity GIF (147)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.11%	0.00%	0.50%	3.11%	\$36.6842	171,255
Enhanced (75% - 100%)	3.11%	0.80%	1.30%	3.91%	\$35.8435	113,796
Optimal (100% - 100%)	3.11%	1.55%	2.33%	4.66%	\$34.9549	20,470

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: November 9, 2015

Total asset value: \$46.97 million

Number of Units Outstanding: 2,491,834

Net Asset Value per Unit (basic guarantee option): \$18.7604

Management expense ratio (MER): between 3.04% and 4.59% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Beutel Goodman

Portfolio turnover rate: 25%

Minimum investment: Regular Product \$400

What does this fund invest in?

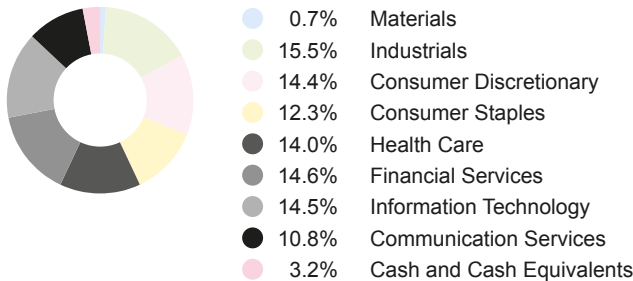
The fund is invested in units of the Beutel Goodman American Equity Fund, which is invested mainly in the equities of large-cap U.S. companies.

Top 10 investments of the underlying fund

Omnicom Group Inc.	5.05%
Amdocs Ltd	4.82%
Amgen Inc.	4.69%
Harley-Davidson Inc.	4.39%
Kimberly-Clark Corp.	4.22%
Campbell Soup Co.	4.13%
Kellogg Co.	3.94%
Biogen Inc.	3.81%
Gen Digital Inc.	3.57%
Westinghouse Air Brake	3.42%
Total	42.04%

Total investments: 36

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

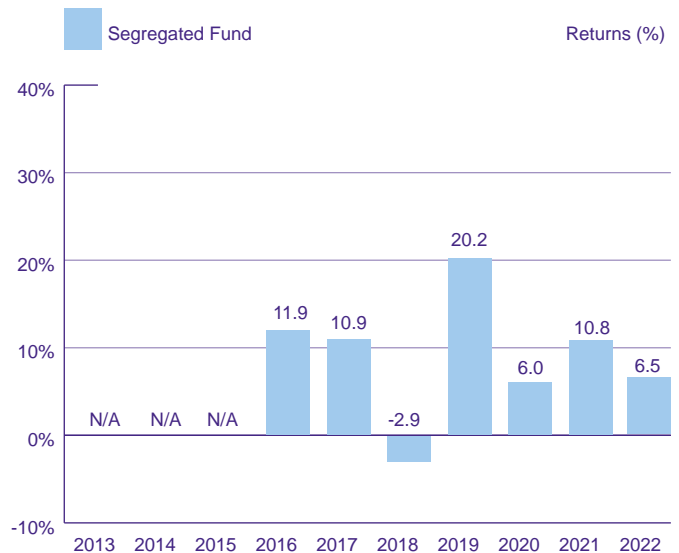
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 7 years and 1 month ago now has \$1,870.35. This works out to an average return of 9.2% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 7 years in the case of an investor who chose the basic guarantee. In the past 7 years, the fund was up in value for 6 years and down in value for 1 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Beutel Goodman U.S. Equity GIF (163)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none"> No sales charges.
Advisor Chargeback	<ul style="list-style-type: none"> No sales charges. When you invest in the fund, Beneva pays a 3% commission. If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.04%	0.00%	0.50%	3.04%	\$18.7604	1,408,629
Enhanced (75% - 100%)	3.04%	0.80%	1.30%	3.84%	\$18.3336	365,299
Optimal (100% - 100%)	3.04%	1.55%	2.33%	4.59%	\$17.8671	230,224

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: November 9, 2015

Total asset value: \$120.5 million

Number of Units Outstanding: 5,576,021

Net Asset Value per Unit (basic guarantee option): \$21.6799

Management expense ratio (MER): between 2.93% and 5.43% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fiera Capital Corporation

Portfolio turnover rate: 12%

Minimum investment: Regular Product \$400

What does this fund invest in?

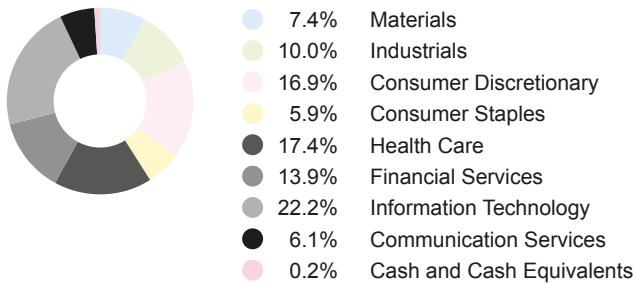
The fund is invested in units of the Fiera U.S. Equity Class A Fund, which is invested mainly in the equities of large-cap U.S. companies.

Top 10 investments of the underlying fund

Microsoft Corp.	8.77%
UnitedHealth Group Inc.	6.26%
AutoZone Inc.	6.18%
Alphabet Inc., Cl. A	6.05%
Moody's Corp.	5.77%
Johnson & Johnson	5.28%
MasterCard Inc., Cl. A	5.11%
PepsiCo Inc.	4.34%
Linde PLC	4.19%
Lowe's Cos Inc.	4.09%
Total	56.04%

Total investments: 29

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

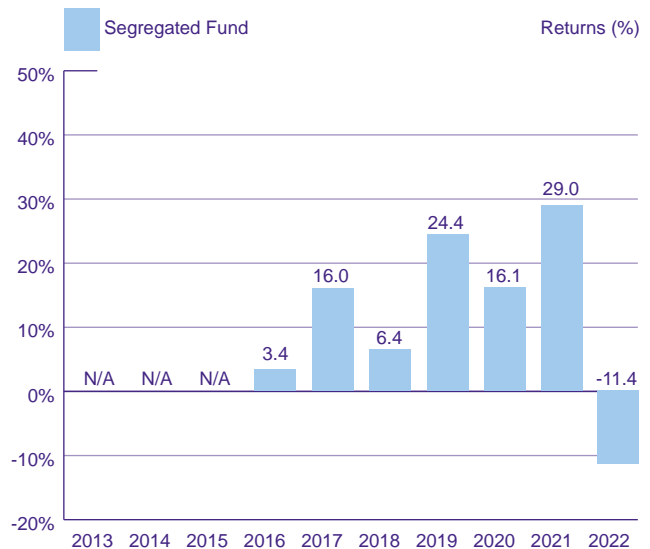
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 7 years and 1 month ago now has \$2,141.70. This works out to an average return of 11.4% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 7 years in the case of an investor who chose the basic guarantee. In the past 7 years, the fund was up in value for 6 years and down in value for 1 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Fiera Capital U.S. Equity GIF (162)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.93%	0.00%	0.50%	2.93%	\$21.6799	2,483,085
Enhanced (75% - 100%)	2.93%	0.80%	1.30%	3.73%	\$21.2079	1,209,691
Optimal (100% - 100%)	2.93%	1.55%	2.33%	4.48%	\$20.6601	665,223

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: November 18, 2016

Total asset value: \$23.25 million

Number of Units Outstanding: 1,193,970

Net Asset Value per Unit (basic guarantee option): \$19.2179

Management expense ratio (MER): between 3.01% and 4.56% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fiera Capital Corporation

Portfolio turnover rate: 12%

Minimum investment: Regular Product \$400

What does this fund invest in?

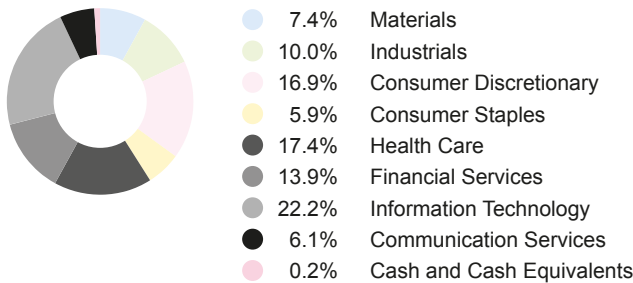
The fund is invested in units of the Fiera U.S. Equity Class C Fund, which is invested mainly in the equities of large-cap U.S. companies.

Top 10 investments of the underlying fund

Microsoft Corp.	8.77%
UnitedHealth Group Inc.	6.26%
AutoZone Inc.	6.18%
Alphabet Inc., Cl. A	6.05%
Moody's Corp.	5.77%
Johnson & Johnson	5.28%
MasterCard Inc., Cl. A	5.11%
PepsiCo Inc.	4.34%
Linde PLC	4.19%
Lowe's Cos Inc.	4.09%
Total	56.04%

Total investments: 29

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

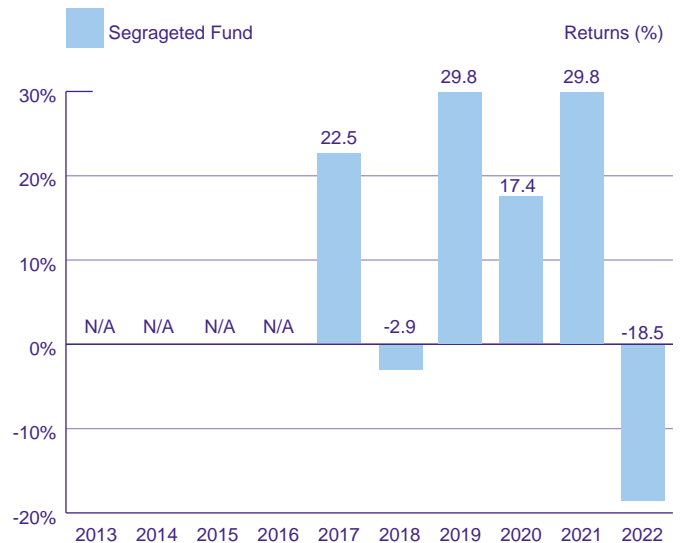
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 6 years and 9 months ago now has \$1,908.16. This works out to an average return of 10.0% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 6 years in the case of an investor who chose the basic guarantee. In the past 6 years, the fund was up in value for 4 years and down in value for 2 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Fiera Capital Hedged U.S. Equity GIF (166)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.01%	0.00%	0.50%	3.01%	\$19.2179	687,380
Enhanced (75% - 100%)	3.01%	0.80%	1.30%	3.81%	\$18.9234	283,112
Optimal (100% - 100%)	3.01%	1.55%	2.33%	4.56%	\$18.6758	46,438

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: December 7, 1998

Total asset value: \$48.92 million

Number of Units Outstanding: 2,315,074

Net Asset Value per Unit (basic guarantee option): \$20.6795

Management expense ratio (MER): between 2.84% and 5.34% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): BlackRock Asset Management Canada

Portfolio turnover rate: 4%

Minimum investment: Regular Product \$400

What does this fund invest in?

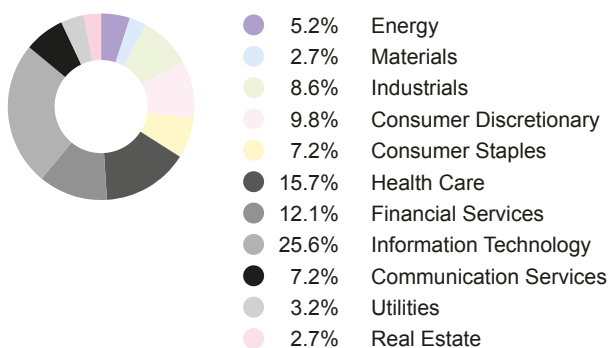
The fund replicates the performance of the S&P 500 Index of the US stock market. To achieve this, the fund is invested in units of the BlackRock CDN US Equity Index Class D Fund, which is invested in the equities of U.S. companies included in the S&P 500.

Top 10 investments of the underlying fund

Apple Inc.	6.01%
Microsoft Corp.	5.53%
Amazon.com Inc.	2.31%
Berkshire Hathaway Inc., Cl. B	1.72%
Alphabet Inc., Cl. A	1.63%
UnitedHealth Group Inc.	1.53%
Alphabet Inc., Cl. C	1.45%
Johnson & Johnson	1.43%
Exxon Mobil Corp.	1.40%
JPMorgan Chase & Co.	1.22%
Total	24.23%

Total investments: 504

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

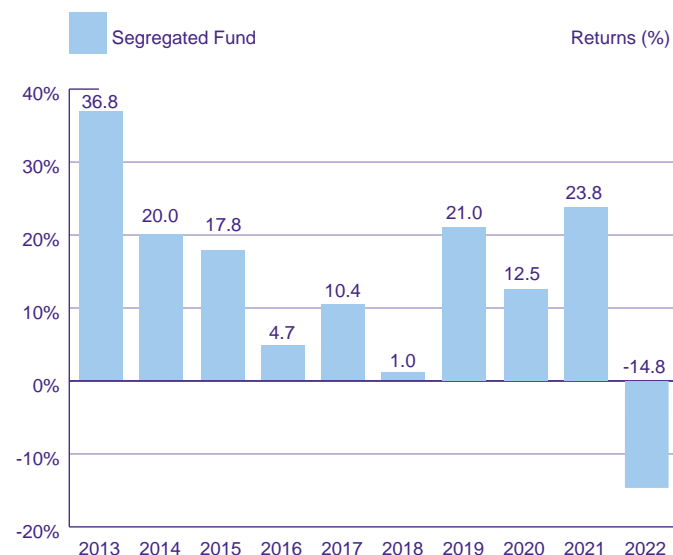
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$3,235.02. This works out to an average return of 12.5% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 9 years and down in value for 1 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva BlackRock U.S. Index GIF (047)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.84%	0.00%	0.50%	2.84%	\$20.6795	983,423
Enhanced (75% - 100%)	2.84%	0.80%	1.30%	3.64%	\$20.2568	306,482
Optimal (100% - 100%)	2.84%	1.55%	2.33%	4.39%	\$19.7059	95,800

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 21, 2021

Total asset value: \$9.65 million

Number of Units Outstanding: 1,138,317

Net Asset Value per Unit (basic guarantee option): \$7.9121

Management expense ratio (MER): between 3.53% and 5.23% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fisher Investments

Portfolio turnover rate: 39%

Minimum investment: Regular Product \$400

What does this fund invest in?

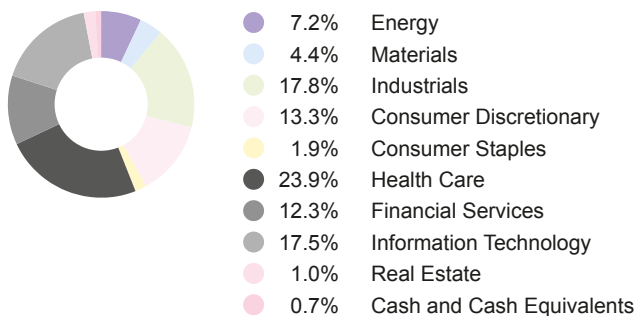
The fund is invested in units of the FIIG US Small Cap Core ESG, which is invested mainly in the equities of small cap U.S. companies.

Top 10 investments of the underlying fund

Cactus Inc.	2.90%
Builders Firstsource Inc.	2.70%
ChampionX Corp.	2.60%
Paycom Software Inc.	2.60%
Charles River Laboratories Int.	2.20%
Willscot Mobil Mini Holdings Corp.	2.10%
Freshpet Inc.	2.00%
Medpace Holdings Inc.	1.90%
Stifel Financial Corp.	1.90%
Veradigm Inc.	1.80%
Total	22.70%

Total investments: 97

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

The average return for the fund is not available.

Year-by-year returns

This chart demonstrates the fund's performance over the past year in the case of an investor who chose the basic guarantee. In the past year, the fund was up in value for 0 years and down in value for 1 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Fisher ESG U.S. Small Cap Equity GIF (187)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.53%	0.00%	0.50%	3.53%	\$7.9121	127,504
Enhanced (75% - 100%)	3.53%	0.90%	1.40%	4.43%	\$7.9127	12,618
Optimal (100% - 100%)	3.53%	1.70%	2.55%	5.23%	\$7.9133	8,611

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 21, 2021

Total asset value: \$34.49 million

Number of Units Outstanding: 3,285,902

Net Asset Value per Unit (basic guarantee option): \$9.5836

Management expense ratio (MER): between 3.42% and 5.07% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): GQG Partners LLC

Portfolio turnover rate: 125%

Minimum investment: Regular Product \$400

What does this fund invest in?

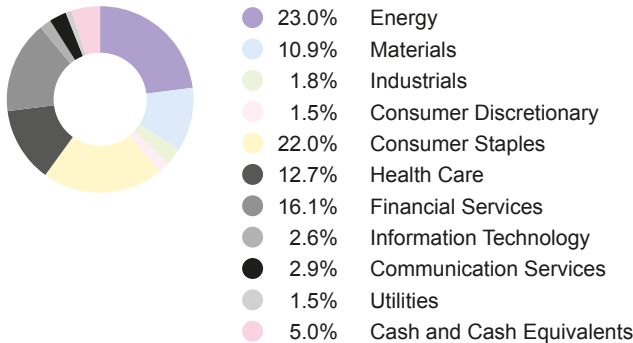
The fund is invested in units of the GQG Partners International Equity Fund, which invested mainly in the equities of large- cap international companies mostly located outside of North America.

Top 10 investments of the underlying fund

AstraZeneca PLC	6.60%
British American Tobacco PLC	6.30%
Novo Nordisk A/S	5.40%
TotalEnergies	5.20%
Glencore PLC	4.50%
Enbridge Inc.	3.90%
Petroleo Brasileiro SA	3.80%
HDFC Bank Ltd	3.60%
Vale SA	3.30%
Philip Morris International Inc.	3.30%
Total	45.90%

Total investments: 43

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

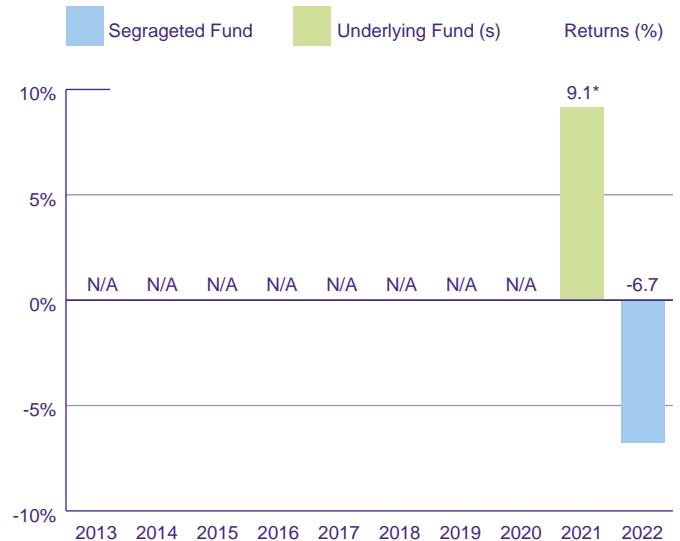
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 2 years and 3 months ago now has \$1,013.63. This works out to an average return of 0.6% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 2 years in the case of an investor who chose the basic guarantee. In the past 2 years, the fund was up in value for 1 year and down in value for 1 year.



* For illustration purposes only. Actual segregated fund performance may vary.

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva GQG Partners International Equity GIF (183)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.42%	0.00%	0.50%	3.42%	\$9.5836	673,285
Enhanced (75% - 100%)	3.42%	0.85%	1.35%	4.27%	\$9.5830	10,684
Optimal (100% - 100%)	3.42%	1.65%	2.45%	5.07%	\$9.5830	9,281

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 9, 2008

Total asset value: \$215.4 million

Number of Units Outstanding: 9,940,571

Net Asset Value per Unit (basic guarantee option): \$17.7022

Management expense ratio (MER): between 3.36% and 5.91% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): C WorldWide Asset Management

Portfolio turnover rate: 30%

Minimum investment: Regular Product \$400

What does this fund invest in?

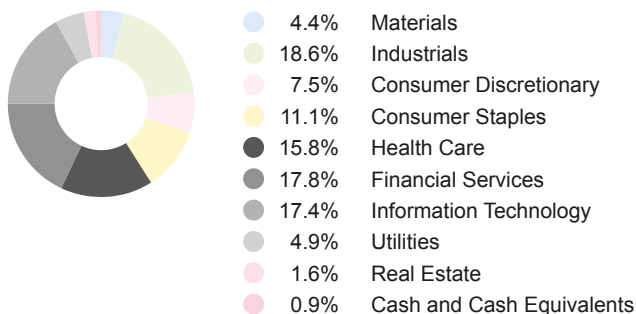
The fund is invested mainly in the equities of large-cap international companies located outside of North America.

Top 10 investments

HDFC Bank Ltd	8.13%
Novo Nordisk A/S	7.74%
ASML Holding NV	4.99%
Nestlé SA	4.67%
AstraZeneca PLC	4.41%
Linde PLC	4.37%
Ferguson PLC	4.34%
Siemens AG	3.95%
LVMH Moët Hennessy Louis Vuitton SE	3.93%
Sony Corp.	3.63%
Total	50.16%

Total investments: 28

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

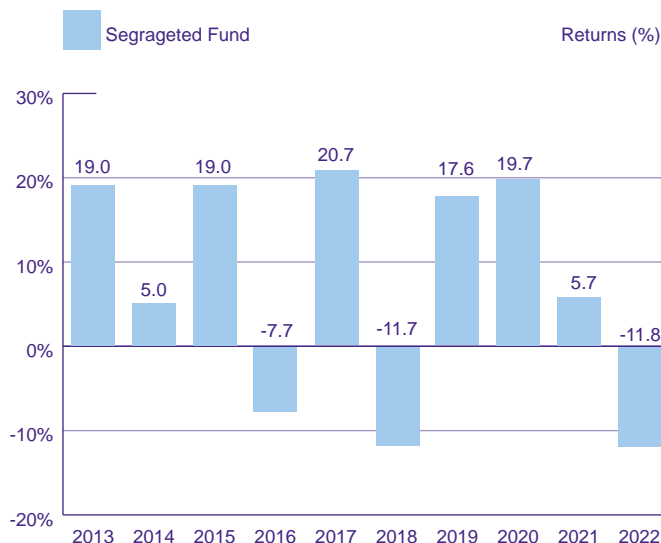
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,918.92. This works out to an average return of 6.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 7 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva C WorldWide International Equity GIF (097)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.36%	0.00%	0.50%	3.36%	\$17.7022	689,434
Enhanced (75% - 100%)	3.36%	0.85%	1.35%	4.21%	\$17.2649	183,273
Optimal (100% - 100%)	3.36%	1.65%	2.48%	5.01%	\$16.8542	66,417

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: July 4, 2005

Total asset value: \$11.51 million

Number of Units Outstanding: 772,564

Net Asset Value per Unit (basic guarantee option): \$13.8045

Management expense ratio (MER): between 3.14% and 5.69% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): BlackRock Asset Management Canada

Portfolio turnover rate: 5%

Minimum investment: Regular Product \$400

What does this fund invest in?

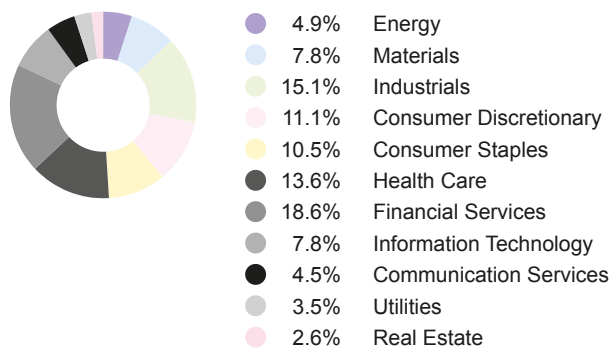
The fund replicates the performance of the International stock market MSCI EAFE Index. To achieve this, the fund is invested in units of the BlackRock CDN MSCI EAFE Equity Index Class D Fund, which is invested in the equities of international companies included in the MSCI EAFE.

Top 10 investments of the underlying fund

Nestlé SA	2.22%
Novo Nordisk A/S	1.55%
Roche Holding AG	1.54%
ASML Holding NV	1.52%
AstraZeneca PLC	1.46%
Shell PLC	1.42%
LVMH Moët Hennessy Louis Vuitton SE	1.40%
Novartis AG	1.36%
BHP Group Ltd	1.09%
TotalEnergies	1.09%
Total	14.65%

Total investments: 802

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

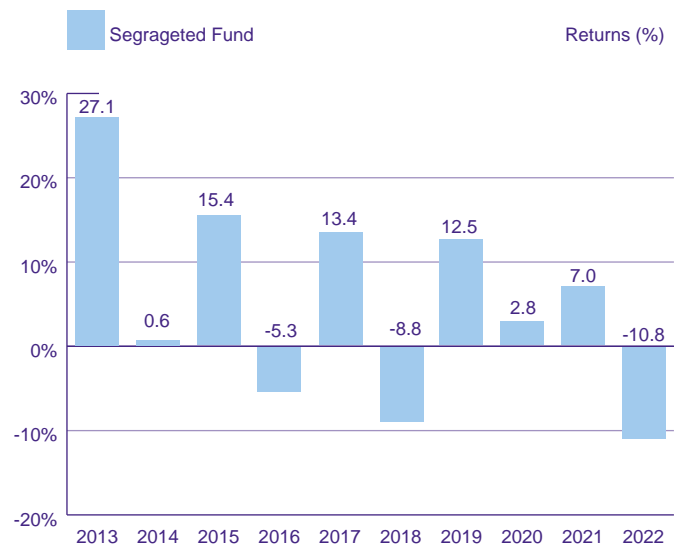
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,595.39. This works out to an average return of 4.8% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 7 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

The fund may be right for a contractholder seeking long-term capital growth.

Beneva BlackRock International Index GIF (050)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none"> No sales charges.
Advisor Chargeback	<ul style="list-style-type: none"> No sales charges. When you invest in the fund, Beneva pays a 3% commission. If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.14%	0.00%	0.50%	3.14%	\$13.8045	181,021
Enhanced (75% - 100%)	3.14%	0.85%	1.35%	3.99%	\$13.4361	39,336
Optimal (100% - 100%)	3.14%	1.65%	2.48%	4.79%	\$13.0905	15,633

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: January 13, 2014

Total asset value: \$23.15 million

Number of Units Outstanding: 1,509,444

Net Asset Value per Unit (basic guarantee option): \$15.2736

Management expense ratio (MER): between 3.28% and 4.88% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): TD Asset Management

Portfolio turnover rate: 20%

Minimum investment: Regular Product \$400

What does this fund invest in?

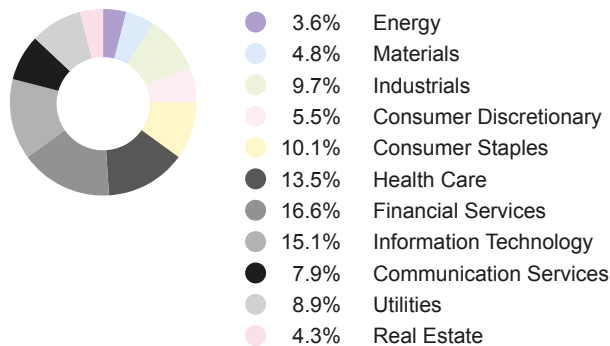
The fund is invested in units of the TD Emerald Global Equity Shareholder Yield Pooled Fund Trust, which is invested mainly in common shares of large-cap global companies that pay dividend income.

Top 10 investments of the underlying fund

Broadcom Inc.	2.22%
AbbVie Inc.	2.21%
International Business Machines Corp.	2.21%
TotalEnergies SE	2.19%
Philip Morris International Inc.	1.95%
Analog Devices Inc.	1.85%
Novartis AG	1.82%
KeyCorp	1.72%
Microsoft Corp.	1.72%
Deutsche Telekom AG	1.72%
Total	19.61%

Total investments: 103

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

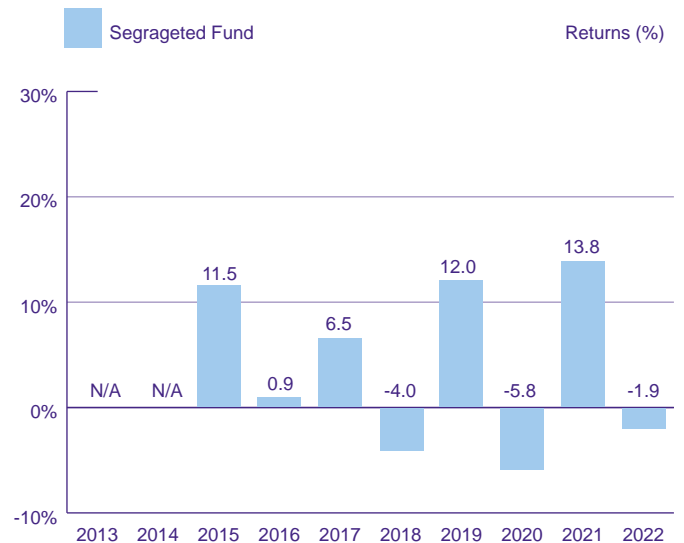
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 8 years and 11 months ago now has \$1,504.41. This works out to an average return of 4.7% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 8 years in the case of an investor who chose the basic guarantee. In the past 8 years, the fund was up in value for 5 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking high dividend income while favouring medium to long-term capital growth.

Beneva TD Global Dividend Equity GIF (150)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.28%	0.00%	0.50%	3.28%	\$15.2736	622,009
Enhanced (75% - 100%)	3.28%	0.80%	1.30%	4.08%	\$14.9883	298,258
Optimal (100% - 100%)	3.28%	1.60%	2.40%	4.88%	\$14.5455	93,087

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 10, 2016

Total asset value: \$189.26 million

Number of Units Outstanding: 8,984,311

Net Asset Value per Unit (basic guarantee option): \$18.6119

Management expense ratio (MER): between 3.59% and 6.09% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fiera Capital Corporation

Portfolio turnover rate: 12%

Minimum investment: Regular Product \$400

What does this fund invest in?

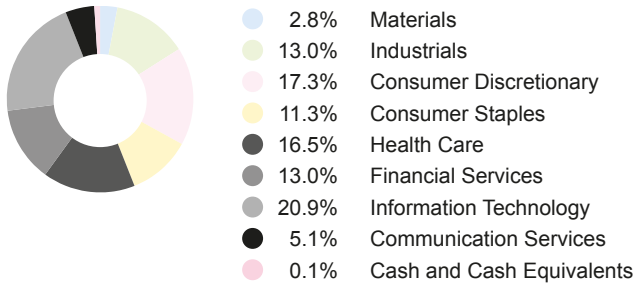
The fund is invested in units of the Fiera Global Equity Fund, which is invested mainly in the equities of large-cap international companies located outside of Canada.

Top 10 investments of the underlying fund

Microsoft Corp.	6.42%
Moody's Corp.	5.54%
AutoZone Inc.	5.17%
Alphabet Inc., Cl. A	5.06%
MasterCard Inc., Cl. A	4.87%
Johnson & Johnson	4.44%
LVMH Moët Hennessy Louis Vuitton SE	4.07%
Taiwan Semiconductor Manufacturing	3.88%
Nestlé SA	3.78%
UnitedHealth Group Inc.	3.72%
Total	46.95%

Total investments: 36

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

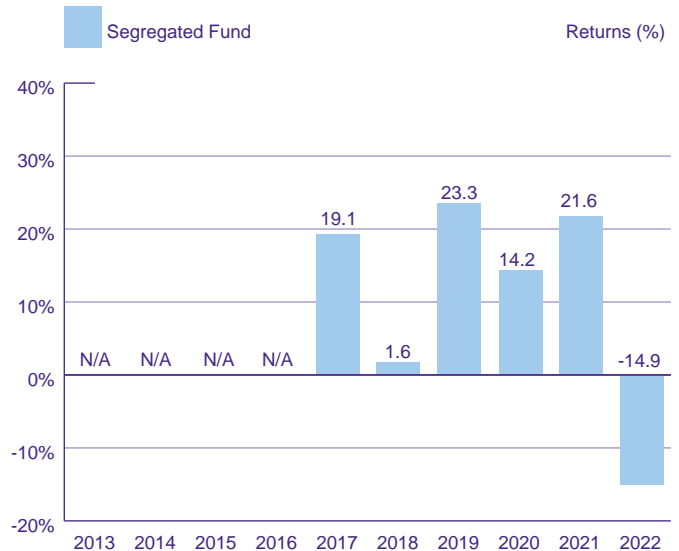
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 6 years and 6 months ago now has \$1,831.60. This works out to an average return of 9.8% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 6 years in the case of an investor who chose the basic guarantee. In the past 6 years, the fund was up in value for 5 years and down in value for 1 year.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Fiera Capital Global Equity GIF (164)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.59%	0.00%	0.50%	3.59%	\$18.6119	2,092,185
Enhanced (75% - 100%)	3.59%	0.80%	1.30%	4.39%	\$18.3452	860,085
Optimal (100% - 100%)	3.59%	1.60%	2.40%	5.19%	\$17.9144	164,701

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 21, 2021

Total asset value: \$19.82 million

Number of Units Outstanding: 1,736,385

Net Asset Value per Unit (basic guarantee option): \$10.7224

Management expense ratio (MER): between 3.47% et 5.07% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): GQG Partners LLC

Portfolio turnover rate: 142%

Minimum investment: Regular Product \$400

What does this fund invest in?

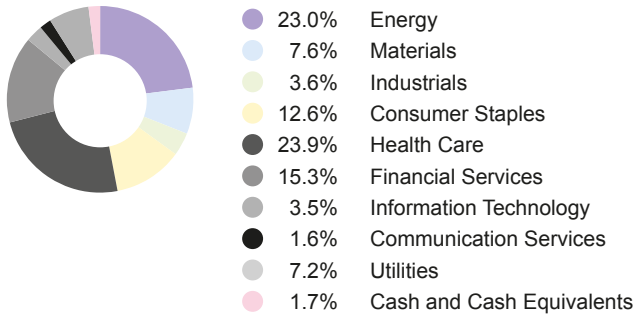
The fund is invested in units of the GQG Partners Global Equity fund, which is invested mainly in the equities of large-cap global companies, mostly located outside of Canada.

Top 10 investments of the underlying fund

Exxon Mobil Corp.	6.60%
UnitedHealth Group Inc.	6.20%
AstraZeneca PLC	5.30%
HDFC Bank Ltd	5.10%
The Charles Schwab Corp.	4.20%
Enbridge Inc.	4.20%
Exelon Corp.	4.20%
TotalEnergies	3.90%
Philip Morris International Inc.	3.90%
British American Tobacco PLC	3.90%
Total	47.50%

Total investments: 34

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

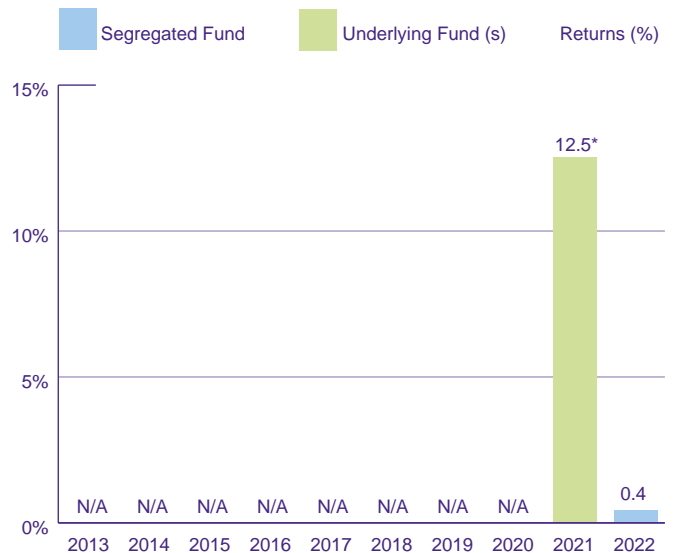
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 2 years and 3 months ago now has \$1,066.39. This works out to an average return of 2.9% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 2 years in the case of an investor who chose the basic guarantee. In the past 2 years, the fund was up in value for 2 years and down in value for 0 years.



* For illustration purposes only. Actual segregated fund performance may vary.

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva GQG Partners Global Equity GIF (182)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.47%	0.00%	0.50%	3.47%	\$10.7224	242,012
Enhanced (75% - 100%)	3.47%	0.80%	1.30%	4.27%	\$10.7418	30,952
Optimal (100% - 100%)	3.47%	1.60%	2.40%	5.07%	\$10.7219	11,498

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 14, 2019

Total asset value: \$99.32 million

Number of Units Outstanding: 7,855,662

Net Asset Value per Unit (basic guarantee option): \$11.4452

Management expense ratio (MER): between 3.41% and 5.11% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fisher Investments

Portfolio turnover rate: 35%

Minimum investment: Regular Product \$400

What does this fund invest in?

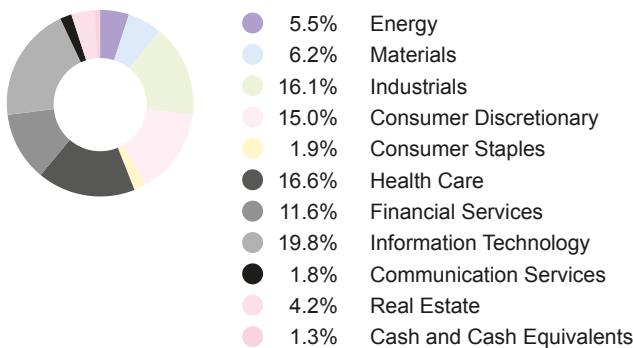
The fund is invested in units of the FIIG Global Small Cap Equity Fund, which is invested mainly in global equities of small cap companies, mostly located outside of Canada.

Top 10 investments of the underlying fund

Ashtead Group PLC	2.50%
HubSpot Inc.	2.30%
Sartorius AG	2.10%
Charles River Laboratories Int.	2.10%
Disco Corp.	1.90%
Paycom Software Inc.	1.80%
Bechtle AG	1.80%
Paylocity Holdings Corp.	1.70%
Dominos Pizza Inc.	1.70%
Halozyne Therapeutics Inc.	1.60%
Total	19.50%

Total investments: 119

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

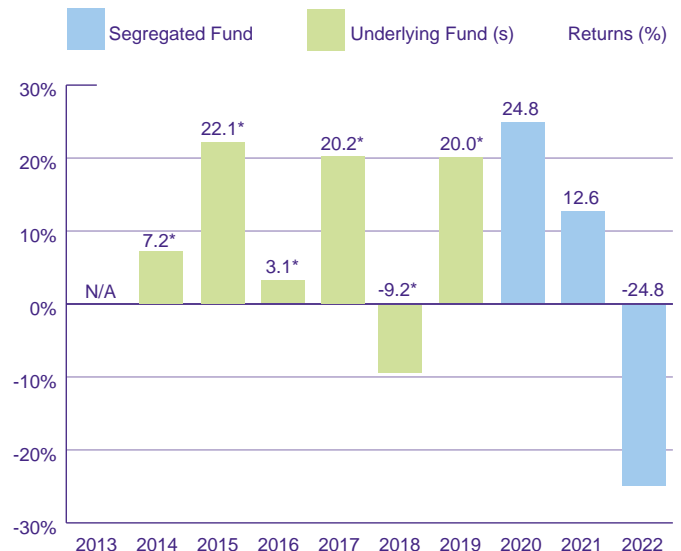
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 9 years and 11 months ago now has \$2,552.14. This works out to an average return of 9.9% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 9 years in the case of an investor who chose the basic guarantee. In the past 9 years, the fund was up in value for 7 years and down in value for 2 years.



* For illustration purposes only. Actual segregated fund performance may vary.

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth

Beneva Fisher Global Small Cap Equity GIF (174)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none"> No sales charges.
Advisor Chargeback	<ul style="list-style-type: none"> No sales charges. When you invest in the fund, Beneva pays a 3% commission. If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.41%	0.00%	0.50%	3.41%	\$11.4452	751,221
Enhanced (75% - 100%)	3.41%	0.90%	1.40%	4.31%	\$11.4617	322,915
Optimal (100% - 100%)	3.41%	1.70%	2.55%	5.11%	\$11.4428	84,854

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: July 21, 2011

Total asset value: \$84.97 million

Number of Units Outstanding: 5,931,002

Net Asset Value per Unit (basic guarantee option): \$11.3586

Management expense ratio (MER): between 4.01% and 5.76% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Fisher Investments

Portfolio turnover rate: 15%

Minimum investment: Regular Product \$400

What does this fund invest in?

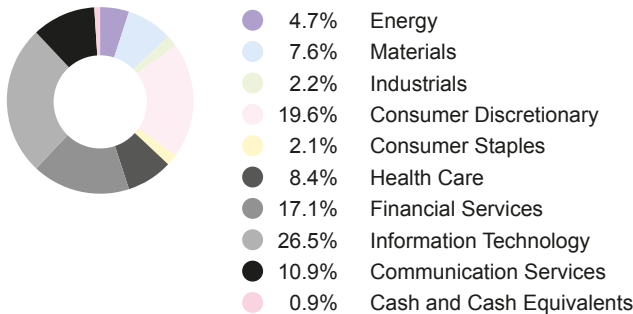
The fund is invested in units of Fisher Investments Emerging Markets Equity Unit Trust Fund, which is invested mainly in the equities of large-cap international companies, located in emerging countries.

Top 10 investments of the underlying fund

Taiwan Semiconductor Manufacturing	8.80%
Samsung Electronics Co. Ltd	6.40%
Tencent Holdings Ltd	6.10%
Vale SA	3.60%
HDFC Bank Ltd	3.50%
Alibaba Group Holding Ltd	3.40%
JD.com Inc.	3.20%
Bank Rakyat Indonesia Persero Tbk PT	3.00%
Tata Consultancy Services Ltd	3.00%
Samsung Biologics Co. Ltd	2.90%
Total	43.90%

Total investments: 69

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

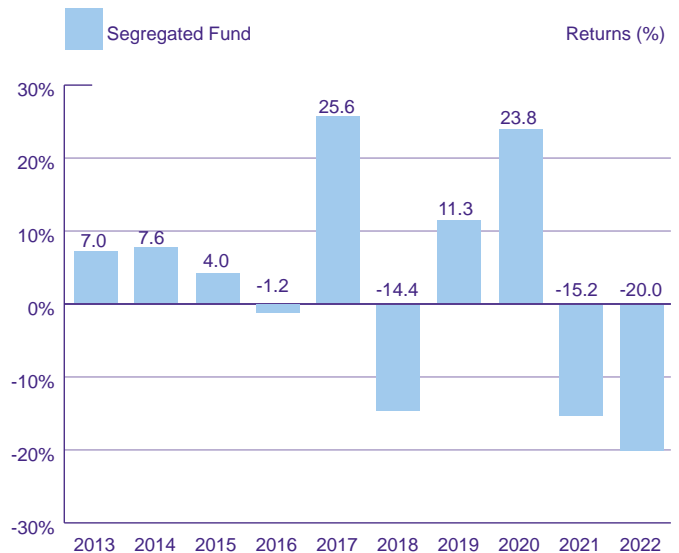
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,189.46. This works out to an average return of 1.8% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 6 years and down in value for 4 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva Fisher Emerging Markets Equity GIF (139)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	4.01%	0.00%	0.50%	4.01%	\$11.3586	307,696
Enhanced (75% - 100%)	4.01%	0.95%	1.45%	4.96%	\$11.0968	112,673
Optimal (100% - 100%)	4.01%	1.75%	2.63%	5.76%	\$10.7761	20,612

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 12, 2007

Total asset value: \$81.93 million

Number of Units Outstanding: 4,169,162

Net Asset Value per Unit (basic guarantee option): \$17.7736

Management expense ratio (MER): between 3.44% and 4.44% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Lazard Asset Management

Portfolio turnover rate: 37%

Minimum investment: Regular Product \$400

What does this fund invest in?

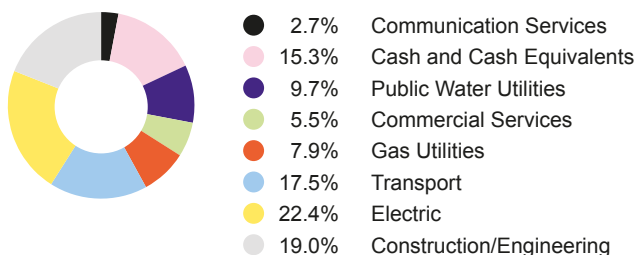
The fund is invested in units of the Lazard Global Listed Infrastructure (Canada) Fund, which is invested mainly in global infrastructure securities, i.e. companies listed on an exchange that own physical infrastructure such as tollroads, airports, ports, gas and electricity transmission pipelines, etc.

Top 10 investments of the underlying fund

Vinci SA	7.01%
Norfolk Southern Corp.	7.01%
Ferrovial SA	6.97%
National Grid PLC	6.96%
CSX Corp.	6.14%
Snam SpA	5.63%
Terna Rete Elettrica Nazionale SpA	4.76%
United Utilities Group PLC	3.91%
Severn Trent PLC	3.89%
Atlas Arteria Ltd	3.59%
Total	55.87%

Total investments: 26

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

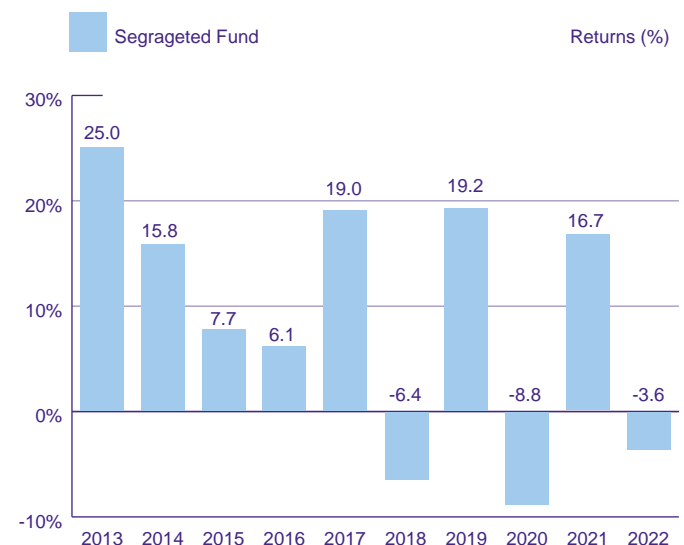
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$2,253.39. This works out to an average return of 8.5% a year

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 7 years and down in value for 3 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking a certain level of income and long-term capital growth.

Beneva Lazard Global Infrastructure GIF (090)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Option de frais de souscription	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.44%	0.00%	0.50%	3.44%	\$17.7736	1,262,178
Enhanced (75% - 100%)	3.44%	1.00%	1.50%	4.44%	\$17.3448	446,367

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

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3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

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This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Quick Facts

Date fund created: June 21, 2021

Total asset value: \$7.96 million

Number of Units Outstanding: 927,256

Net Asset Value per Unit (basic guarantee option): \$8.3818

Management expense ratio (MER): between 3.50% and 4.50% (including taxes)

If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): CI Global Asset Management

Portfolio turnover rate: 31%

Minimum investment: Regular Product \$400

What does this fund invest in?

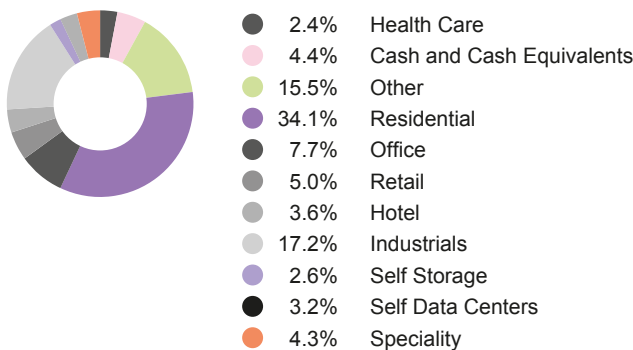
The fund is invested in units of the CI Global REIT Fund, which invest in global real estate securities. These securities are primarily real estate investment trusts (REITs) and the securities of listed real estate companies (shares, convertible bonds, etc.).

Top 10 investments of the underlying fund

Prologis Inc.	6.44%
Alexandria Real Estate Equities Inc.	4.54%
American Homes 4 Rent, Cl. A	4.42%
VICI Properties Inc.	4.34%
Camden Property Trust REIT	3.75%
Tricon Residential Inc.	3.62%
Host Hotels & Resorts Inc.	3.60%
American Tower Corp.	3.55%
InterRent REIT	3.40%
Equinix Inc.	3.22%
Total	40.88%

Total investments: 100

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

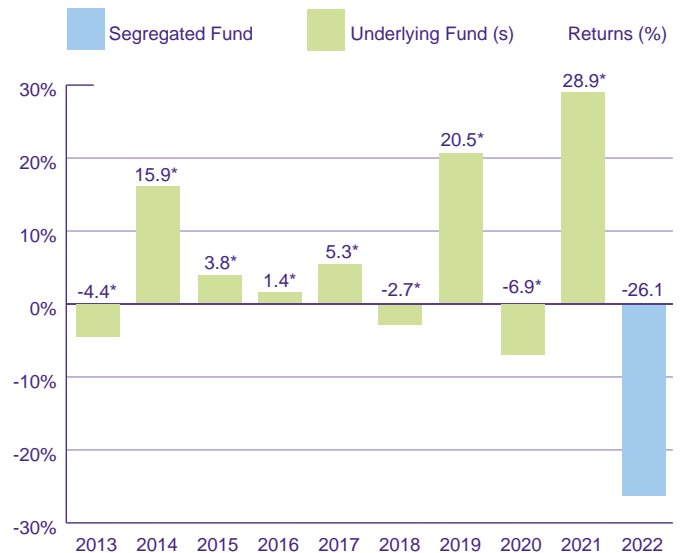
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Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,277.56. This works out to an average return of 2.5% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 6 years and down in value for 4 years.



* For illustration purposes only. Actual segregated fund performance may vary.

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking long-term capital growth.

Beneva CI Global Real Estate GIF (190)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	<ul style="list-style-type: none">No sales charges.
Advisor Chargeback	<ul style="list-style-type: none">No sales charges.When you invest in the fund, Beneva pays a 3% commission.If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	3.50%	0.00%	0.50%	3.50%	\$8.3818	137,309
Enhanced (75% - 100%)	3.50%	1.00%	1.50%	4.50%	\$8.3947	108,315

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

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3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

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