Summary of the Beneva investment account
The Global Equity (Fiera Capital) investment account mirrors the performance of the following reference fund:1 2 Fiera Global Equity Fund, Series A.

Investment objective and strategies
The objective of the Fund is to achieve the highest possible long term return that is consistent with a fundamental investment philosophy through investments primarily in foreign equity securities.

The Fund invests in high quality companies with valuation and growth profiles that compare favorably on a worldwide basis. In-depth stock and industry analysis is conducted and supplemented with quantitative value/growth and financial quality screens to monitor a large universe of companies. Economic factors, industry exposures and geography are carefully considered and reviewed in constructing the portfolio. Weightings are a reflection of bottom-up stock selection and portfolio risk analysis.

Performance3

<table>
<thead>
<tr>
<th>Annual compound returns (%)4</th>
<th>3 months</th>
<th>6 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-11.4</td>
<td>-21.4</td>
<td>-11.3</td>
<td>6.3</td>
<td>8.9</td>
<td>13.3</td>
</tr>
</tbody>
</table>

Annual returns (%)5

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>22.9</td>
<td>15.6</td>
<td>24.6</td>
<td>3.2</td>
<td>20.2</td>
<td>-0.6</td>
<td>19.0</td>
</tr>
</tbody>
</table>

Fund composition

Top 10 holdings %
1. Moody’s Corp. 6.9
2. Alphabet Inc., Class A 6.9
3. Microsoft Corp. 5.6
4. Taiwan Semiconductor Manufacturing Co. Ltd 4.7
5. Keyence Corp. 4.1
6. Mastercard Inc., Class A 4.1
7. MSCI Inc. 3.7
8. Sherwin Williams Co. 3.6
9. Johnson & Johnson 3.5
10. Nestlé SA. 3.5

Total number of holdings 36

The top 10 holdings represent 46.5% of the Fund.

Asset mix %
- Foreign Equity 99.9
- Cash & Other 0.1

Sector allocation (Stocks) %
- Information Technology 21.1
- Industrial 15.3
- Financial Services 15.0
- Health Care 14.4
- Consumer Discretionary 12.7
- Consumer Staples 11.1
- Telecommunications 6.9
- Raw Materials 3.6

Guarantees provided by Investment Accounts
- Capital 100% guaranteed in the event of death7
- Contributions covered by Assuris up to $100,000 per type of contract

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1. Investing in this account is not the same as purchasing units of this fund and does not confer any rights in the fund.
2. The return credited is the return generated by the reference fund less management fees.
3. The returns shown in this table are provided for information purposes only and illustrate the approximate returns that would have been generated by the Global Equity (Fiera Capital) Investment Account if it had existed during the periods shown.
4. Past performance does not guarantee future results.
5. The returns shown are net of management fees.
6. Simple return for period of less than one year.
7. Management fees charged by the insurer are not guaranteed.
9. Certain conditions apply.
## Type of contract
Registered contract (TFSA, RRSP, RRIF, LIRA and LIF)

## Age at issue
Minimum age at issue: 18 years

## Minimum investment
- $500 minimum initial investment per investment account
- Subsequent investments: Minimum $100 per investment account

## Maturity date
Upon death of contractholder

## Guaranteed death benefit
Amounts invested are not guaranteed, except in the event of the contractholder's death. In the event of the contractholder’s death, Beneva guarantees the highest of the following amounts for all investment accounts held by the client:
- The balance of the accounts on the date of death or
- 100% of the sums invested in these accounts prior to age 75, adjusted proportionately to any reduction in the total value of the accounts at the time of redemption of units, determined on the date of the redemption.

## Liquidity
Redeemable at any time (subject to redemption fees, if applicable):
- $100 minimum redemption
- Eligible for withdrawal under the HBP

## Fee option

<table>
<thead>
<tr>
<th>Payable fees</th>
<th>Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Fee (PF)</td>
<td>Up to 5% of the amount invested</td>
</tr>
<tr>
<td>(Front-end Load)</td>
<td>- The applicable fee rate is negotiated between the client and the financial security advisor.</td>
</tr>
<tr>
<td></td>
<td>- Purchase fees are deducted from the amount invested, and the advisor will receive a portion of these as commission.</td>
</tr>
<tr>
<td></td>
<td>- An investment account with purchase fees may be transferred at no charge to another account with purchase fees, provided the minimum investment requirements are respected.</td>
</tr>
<tr>
<td>Moderate Fee (MF)</td>
<td>Redemption of units: Year 1 3.00%, Year 2 2.50%, Year 3 2.00%, Thereafter 0.00%</td>
</tr>
<tr>
<td>(Low-Load)</td>
<td>- Redemption fees are deducted from the redeemed product, as necessary.</td>
</tr>
<tr>
<td></td>
<td>- When the client purchases units, Beneva pays the advisor a commission. The redemption fees you pay go to Beneva.</td>
</tr>
<tr>
<td></td>
<td>- Each calendar year, the client may sell, without penalty, up to 10% of the market value of the investment account as at December 31 of the previous year plus 10% of new deposits made during the calendar year (non-cumulative right).</td>
</tr>
<tr>
<td></td>
<td>- An investment account with redemption fees may be transferred at no charge to another investment account with redemption fees:</td>
</tr>
<tr>
<td></td>
<td>- Provided the same fee option indicated on the investment certificate is respected</td>
</tr>
<tr>
<td></td>
<td>- Provided the minimum investment requirements are respected</td>
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<tr>
<td></td>
<td>- Amounts transferred maintain their initial transaction dates for purposes of calculating the redemption fees</td>
</tr>
</tbody>
</table>

| Redemption Fee (RF)   | Redemption of units: Year 1 6.00%, Year 2 5.50%, Year 3 5.00%, Year 4 4.50%, Year 5 3.00%, Year 6 1.50%, Thereafter 0.00%                                                                                |
| (Back-end Load)       | - When the client purchases units, Beneva pays the advisor a commission.                                                                                                                                  |
|                       | - An investment account without redemption fees may be transferred at no charge to another investment account without redemption fees:                                                                     |
|                       |   - Provided the same fee option indicated on the investment certificate is respected                                                                                                                   |
|                       |   - Provided the minimum investment requirements are respected                                                                                                                                       |
|                       |   - Amounts transferred maintain their initial transaction dates                                                                                                                                     |

| No Redemption Fee (NRF)| N/A                                                                                                                                                                                                 |

### Details

**Available for periodic purchase**
- Benefit from dollar-cost averaging by taking advantage of fluctuations in the unit value
- Build up your RRSP contribution gradually without stretching your budget
- Preauthorized bank payment: Every 14 days or monthly
- Minimum annual investment of $500 per investment account. However, if preauthorized payments are selected as the method of payment, funds can be deposited in more than one investment account.