

Advisors – Beneva guaranteed investment fund (GIF) fees

- for Standard, Premium Beneva B Guarantees sold before November 26, 2012
- for Beneva Equity GIA B
- for Beneva Guaranteed Income Contracts

Beneva GIF	Management Fees ¹ (%)		Guarantee Fees ² (%)					
	Management Fees	Management Expense Ratios	Standard	Premium	Beneva Equity GIA A	Beneva Guaranteed Income 1	Beneva Guaranteed Income 2	Beneva Guaranteed Income 2.1
Income funds								
Fiera Capital Money Market ³	1.30	1.62	0.00	0.76	—	0.00	0.00	0.00
Fiera Capital Short Term Bond	1.70	2.12	0.00	0.85	—	0.00	0.00	0.00
Fiera Capital Bond	1.85	2.27	0.05	0.93	0.40	1.70	1.70	1.70
PIMCO Bond	1.90	2.39	0.05	0.93	—	1.70	1.70	1.70
AlphaFixe Bond and Bank Loan	2.05	2.52	0.10	1.00	—	—	—	—
PIMCO Global Bond	2.30	2.78	0.10	1.00	—	1.80	1.80	1.85
CI Corporate Bond Fund	2.25	2.68	0.10	1.00	—	—	—	—
BlackRock Bond Index	1.85	2.19	0.05	0.93	—	1.70	1.70	1.70
Portfolios								
Conservative Smart Beta Plus Portfolio	2.15	2.62	0.25	1.12	—	1.90	1.90	2.05
Balanced Smart Beta Plus Portfolio	2.20	2.66	0.45	1.12	—	2.15	2.15	2.30
Growth Smart Beta Plus Portfolio	2.25	2.72	0.50	1.12	—	2.40	2.40	2.45
Aggressive Smart Beta Plus Portfolio	2.30	2.77	0.50	1.25	—	2.60	2.60	2.65
Conservative Strategy	2.25	2.73	0.20	1.12	—	1.85	1.85	2.00
Balanced Strategy	2.30	2.78	0.35	1.12	—	2.10	2.10	2.25
Growth Strategy	2.35	2.83	0.50	1.12	—	2.30	2.35	2.35
Aggressive Strategy	2.45	2.95	0.50	1.25	—	2.55	2.55	2.55
100% Equity Strategy	2.60	3.12	0.50	1.70	—	—	—	—
Celestia Conservative	2.35	2.85	0.25	1.12	—	1.90	1.90	2.05
Celestia Balanced	2.45	2.97	0.45	1.12	—	2.15	2.15	2.30
Celestia Growth	2.50	3.01	0.50	1.12	—	2.40	2.40	2.45
Celestia Aggressive	2.55	3.07	0.50	1.25	2.00	2.60	2.60	2.65
Celestia 100% Equity	2.65	3.19	0.50	1.70	—	—	—	—
Guardian Conservative Income	2.30	2.93	0.35	1.50	—	2.60	2.60	2.25
Guardian Income	2.35	3.01	0.50	1.60	—	2.65	2.65	2.50
CI Canadian Asset Allocation	2.35	2.93	0.50	1.12	—	2.50	2.60	2.65
CI Global Income & Growth Fund	2.70	3.18	0.50	1.22	—	2.60	2.65	2.70

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Canadian equity funds								
Guardian Canadian Dividend Equity	2.20	2.81	0.50	1.40	—	—	—	—
Jarislowsky Fraser Ltd Canadian Equity	2.35	2.81	0.50	1.58	2.50	—	—	—
Triasima Canadian Equity	2.35	2.80	0.50	1.48	2.50	—	—	—
BlackRock Canadian Index	2.30	2.74	0.50	1.62	2.50	—	—	—
Fiera Capital Canadian Small Cap Equity	2.55	3.08	0.50	1.95	—	—	—	—
Foreign equity funds								
Hillsdale U.S. Equity	2.60	3.09	0.50	1.62	—	—	—	—
Beutel Goodman U.S. Equity	2.50	3.04	0.50	1.62	—	—	—	—
Fiera Capital U.S. Equity	2.45	2.93	0.50	1.58	2.50	—	—	—
Fiera Capital Hedged U.S. Equity	2.50	3.01	0.50	1.62	—	—	—	—
BlackRock U.S. Index	2.40	2.83	0.50	1.62	2.50	—	—	—
Fisher ESG U.S. Small Cap Equity	2.85	3.53	0.50	1.95	—	—	—	—
GQG Partners International Equity	2.90	3.45	0.50	1.88	—	—	—	—
C WorldWide International Equity	2.85	3.37	0.50	1.74	2.55	—	—	—
BlackRock International Index	2.65	3.15	0.50	1.74	2.55	—	—	—
TD Global Dividend Equity	2.75	3.28	0.50	2.00	—	—	—	—
Fiera Capital Global Equity	3.00	3.58	0.50	1.88	2.50	—	—	—
GQG Partners Global Equity	2.95	3.50	0.50	1.74	—	—	—	—
Fisher Global Small Cap Equity	2.85	3.42	0.50	1.74	—	—	—	—
Fisher Emerging Markets Equity	3.30	4.02	0.50	2.40	—	—	—	—
Specialty funds								
Lazard Global Infrastructure	2.90	3.46	0.50	1.48	—	—	—	—
CI Global Real Estate	3.00	3.49	0.50	1.95	—	—	—	—

Standard, Premium and Beneva B Guarantees are no longer available for new contracts as of November 26, 2012.

As of March 4, 2013, the Beneva Guaranteed Income product is no longer available for new contracts and no new contributions are permitted as of May 3, 2013.

Beneva Equity GIA B no longer available for new contracts as of May 23, 2023

1. Fees applicable for individual contracts. Group contracts and Beneva Private Wealth Management contracts may benefit from different fees. Annual management fees include management and marketing fees, and the management fees paid to the underlying funds. The management expense ratio (MER) is an estimation and includes management and administration fees as well as the taxes. It is calculated as a percentage of the fund's net assets. This ratio may vary from one year to the next. Guarantee fees are added to the MER.
2. Guarantee fees are calculated as a percentage of the fund's net assets, except for Beneva Guaranteed Income 2 and Beneva Guaranteed Income 2.1 contracts. Beneva Guaranteed Income 2 and Beneva Guaranteed Income 2.1 guarantee fees are calculated as a percentage of Guaranteed Withdrawal Balance, except for Beneva Fiera Capital Money Market GIF and Beneva Fiera Capital Short Term Bond GIF fees, which are calculated as a percentage of the fund's net assets.
3. Beneva Guaranteed Income product: This fund is eligible for the Beneva Guaranteed Income product, but does not include the guaranteed minimum withdrawal benefit (GMWB).
4. 20% of the portfolio is subject to an additional 20% performance fee on returns exceeding the benchmark index.
5. One third of the portfolio is subject to an additional 10% performance fee on returns exceeding the benchmark index.

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