

Canadian Money Market

Beneva Fiera Capital Money Market GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Frédéric Bérubé
Morningstar Rating	—
Performance Start Date (PSD)	1/4/2022
Risk Rating	Low
Sharpe Ratio (3-Year)	-5.82%
Standard Deviation (3-Year)	0.40%
Reference Fund	Fiera Cash in Action Fund

Investment Strategy

The fundamental investment objective of this fund is to generate regular income while preserving capital and maintaining a high level of liquidity. The fund 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. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	1.63%
Enhanced (75/100)	1.63%
Optimal (100/100)	1.63%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1036
Basic Guarantee- Advisor Chargeback (AC)	A3036
Enhanced Guarantee- No Load (NL)	B1036
Enhanced Guarantee- Advisor Chargeback (AC)	B3036
Optimal Guarantee- No Load (NL)	C1036

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
135087s54;43.131;can Tdrr;2.650;20250731	14.48%
Royal Bank of Canada	4.05%
The Toronto-Dominion Bank	4.02%
Ontario (Province Of)	3.85%
British Columbia (Province Of)	3.66%
National Bank of Canada	3.37%
Bank NS Halifax	3.37%
Ontario (Province Of)	3.34%
Canadian Imperial Bank of Commerce	2.70%
Royal Bank of Canada	2.60%

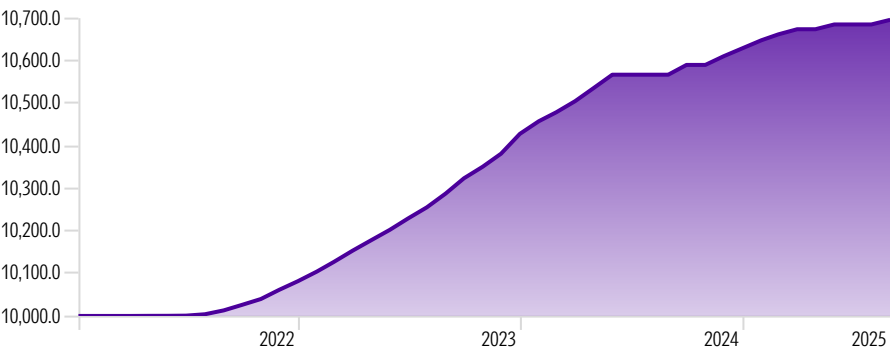
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Investment Growth of \$10,000

Time Period: 1/5/2022 to 8/31/2025

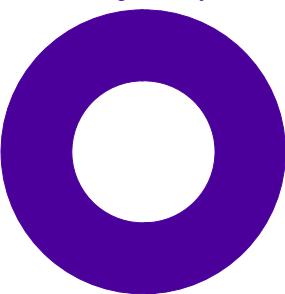
Currency: Canadian Dollar



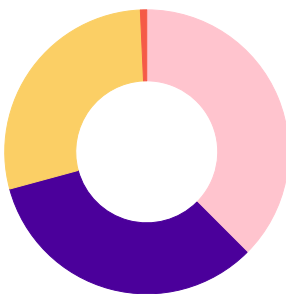
Beneva Fiera Capital Money Market GIF

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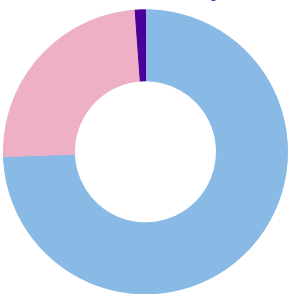
Fixed-Inc Regional Exposure



Fixed-Inc Sectors



Fixed-Inc Credit Quality



	%	%
Cash & Equivalents	38	%
Government	33	AA
Corporate	28	Not Rated
Securitized	1	AAA
Americas	100	
Total	100	Total

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
1.93%	3.44%	—	—	—	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.10%	0.10%	0.32%	0.63%	1.22%	2.22%	—	—	1.90%

Canadian Short Term Fixed Income

Beneva Fiera Capital Short Term Bond GIF



As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Charles Lefebvre
Morningstar Rating	★★★
Performance Start Date (PSD)	9/25/2008
Risk Rating	Low
Sharpe Ratio (3-Year)	-0.21%
Standard Deviation (3-Year)	2.34%
Reference Fund	N/A

Investment Strategy

The fundamental investment objective of this fund is to generate regular income and moderate capital growth over the medium and long terms. 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. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.14%
Enhanced (75/100)	2.14%
Optimal (100/100)	2.24%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1104
Basic Guarantee- Advisor Chargeback (AC)	A3104
Enhanced Guarantee- No Load (NL)	B1104
Enhanced Guarantee- Advisor Chargeback (AC)	B3104
Optimal Guarantee- No Load (NL)	C1104

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Ontario (Province Of)	4.72%
Ontario (Province Of)	4.55%
IA Financial Corp Inc	3.17%
Ontario (Province Of)	2.26%
Quebec (Province Of)	2.05%
West Edmonton Mall Property Inc	2.05%
Municipalite de L Ange-Gardien	2.04%
Granby (City Of)	1.96%
Rouyn Noranda (City Of)	1.72%
Municipalite De St-Sylvestre	1.63%

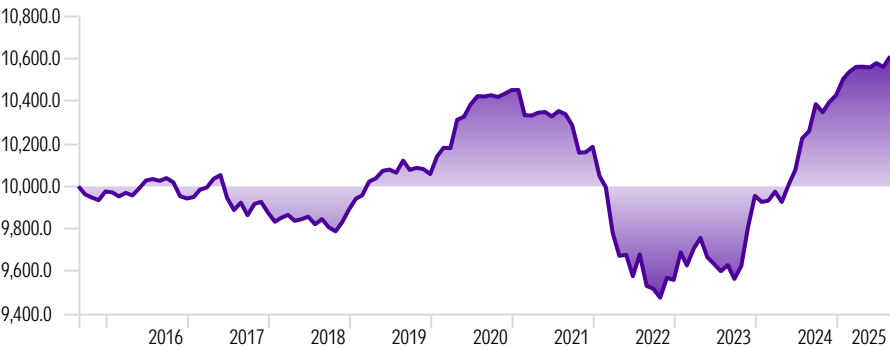
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

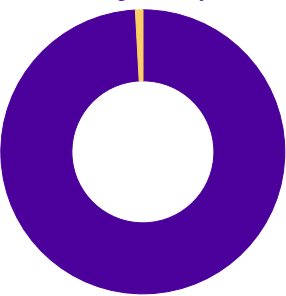
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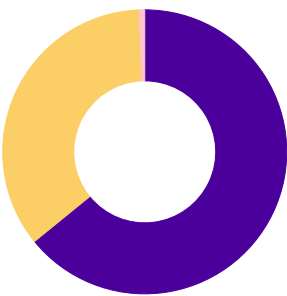
Beneva Fiera Capital Short Term Bond GIF

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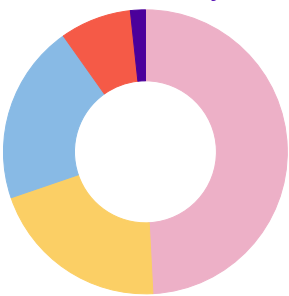
Fixed-Inc Regional Exposure



Fixed-Inc Sectors



Fixed-Inc Credit Quality



	%		%		%
Americas	99	Government	64	Not Rated	49
Greater Europe	1	Corporate	35	A	21
Total	100	Cash & Equivalents	1	AA	20
				BBB	8
				AAA	2
				Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
4.76%	4.13%	-6.15%	-2.55%	3.93%	1.68%	0.16%	-0.67%	-0.33%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.47%	0.49%	0.69%	1.75%	3.43%	3.64%	0.36%	0.59%	1.21%

Canadian Fixed Income

Beneva Fiera Capital Bond GIF

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As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Charles Lefebvre
Morningstar Rating	★★
Performance Start Date (PSD)	6/16/2009
Risk Rating	Low
Sharpe Ratio (3-Year)	-0.23%
Standard Deviation (3-Year)	6.46%
Reference Fund	Fiera Bond Fund-Active 67%, Strategic 33%

Investment Strategy

The fundamental investment objective of this fund is to generate regular income and moderate capital growth over the medium and long terms. 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. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.27%
Enhanced (75/100)	2.32%
Optimal (100/100)	2.42%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1119
Basic Guarantee- Advisor Chargeback (AC)	A3119
Enhanced Guarantee- No Load (NL)	B1119
Enhanced Guarantee- Advisor Chargeback (AC)	B3119
Optimal Guarantee- No Load (NL)	C1119

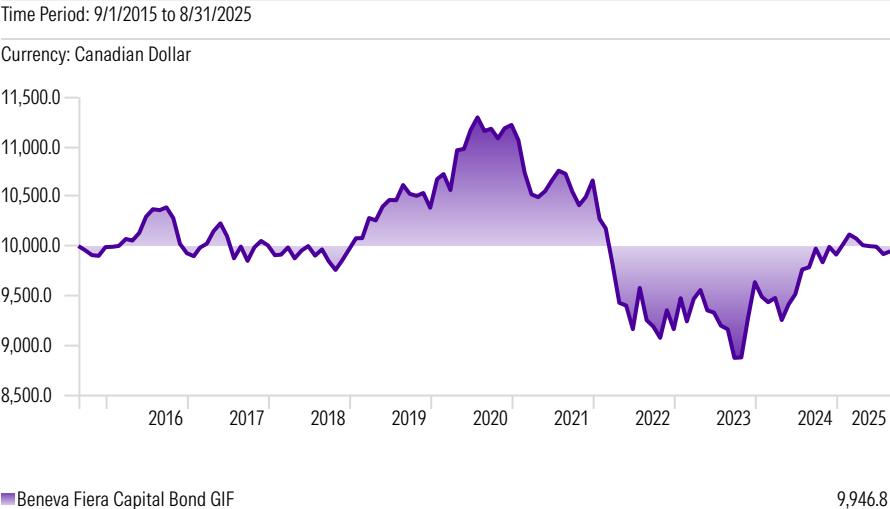
Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Fiera Capital Active Fixed Inc -Universe	67.00%
Fiera Strategic Obl	33.00%

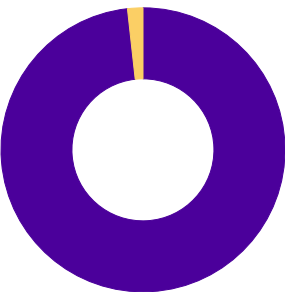
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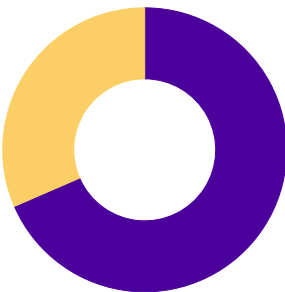
Investment Growth of \$10,000



Fixed-Inc Regional Exposure



Fixed-Inc Sectors



Fixed-Inc Credit Quality



	%		%
Government	68	AAA	51
Corporate	32	AA	21
Securitized	0	A	15
Cash & Equivalents	0	BBB	12
		Not Rated	1
Total	100	Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
2.89%	5.16%	-14.05%	-4.99%	8.03%	4.21%	-0.39%	0.79%	-0.62%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.28%	-0.52%	-1.68%	0.33%	1.64%	2.44%	-2.27%	-0.05%	1.35%

Canadian Fixed Income

Beneva PIMCO Bond GIF

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As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Marc Sneider
Morningstar Rating	★★★★
Performance Start Date (PSD)	5/27/2008
Risk Rating	Low
Sharpe Ratio (3-Year)	-0.16%
Standard Deviation (3-Year)	5.82%
Reference Fund	PIMCO Canada Canadian CorePLUS Bond Trust Fund

Investment Strategy

The fundamental investment objective of this fund is to generate regular income and moderate capital growth over the medium and long terms. The fund 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. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.39%
Enhanced (75/100)	2.44%
Optimal (100/100)	2.54%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1096
Basic Guarantee- Advisor Chargeback (AC)	A3096
Enhanced Guarantee- No Load (NL)	B1096
Enhanced Guarantee- Advisor Chargeback (AC)	B3096
Optimal Guarantee- No Load (NL)	C1096

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Canada (Government of)	5.50%
Quebec (Province Of)	4.94%
Canada (Government of)	3.19%
Canada (Government of)	2.86%
Ontario (Province Of)	2.29%
Federal National Mortgage Association	2.14%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD	2.10%
Ontario (Province Of)	1.37%
Canada (Government of)	1.34%
NHA Mortgage Backed Securities	1.25%

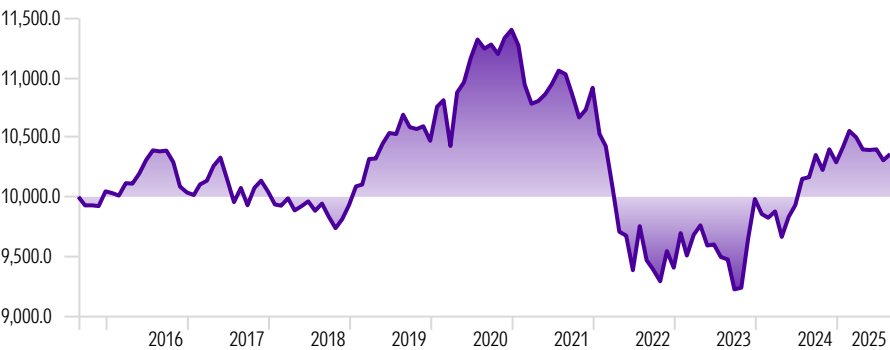
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

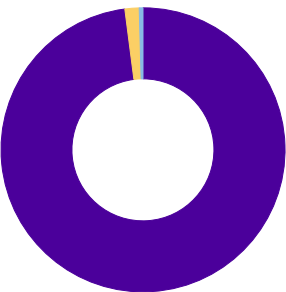
Currency: Canadian Dollar



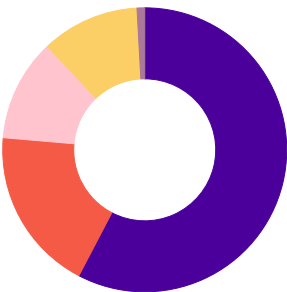
Beneva PIMCO Bond GIF

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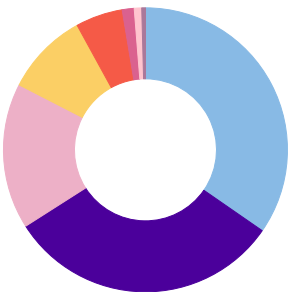
Fixed-Inc Regional Exposure



Fixed-Inc Sectors



Fixed-Inc Credit Quality



					%
				-AA	35
				-AAA	31
			%	Not Rated	17
		-Government	58	-A	9
	%	-Securitized	19	-BBB	5
-Americas	98	Cash & Equivalents	12	-Below B	1
Greater Europe	2	Corporate	11	BB	1
Greater Asia	0	Derivative	1	-B	0
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
3.09%	6.12%	-13.84%	-4.27%	8.90%	5.42%	-1.12%	0.08%	-0.09%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.50%	-0.33%	-1.84%	0.67%	1.91%	3.04%	-1.63%	0.35%	1.71%

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Sébastien Rhéaume
Morningstar Rating	★★
Performance Start Date (PSD)	6/15/2018
Risk Rating	Low
Sharpe Ratio (3-Year)	-0.23%
Standard Deviation (3-Year)	5.93%
Reference Fund	AlphaFixe ESG Fund - ReturnPlus

Investment Strategy

The fundamental investment objective of this fund is to generate a high current yield while maintaining a capital preservation. The fund is invested mainly in Canadian fixed-income securities. These securities are issued by federal, provincial and municipal governments as well as investment grade companies. It also invests in bank loans. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.52%
Enhanced (75/100)	2.62%
Optimal (100/100)	2.77%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1169
Basic Guarantee- Advisor Chargeback (AC)	A3169
Enhanced Guarantee- No Load (NL)	B1169
Enhanced Guarantee- Advisor Chargeback (AC)	B3169
Optimal Guarantee- No Load (NL)	C1169

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
AlphaFixe ESG Fd Floating Rate Bank Loan	19.94%
Canada Housing Trust No.1 2.9654%	4.50%
Canada Housing Trust No.1 3.0454%	3.71%
Quebec (Province Of) 3.1%	2.13%
Canada Housing Trust No.1 1.6%	1.91%
Hydro Quebec 3.4%	1.88%
Canada (Government of) 2%	1.71%
Ontario (Province Of) 3.65%	1.62%
Royal Bank of Canada 4.109%	1.59%
CDP Financial Inc. 3.95%	1.56%

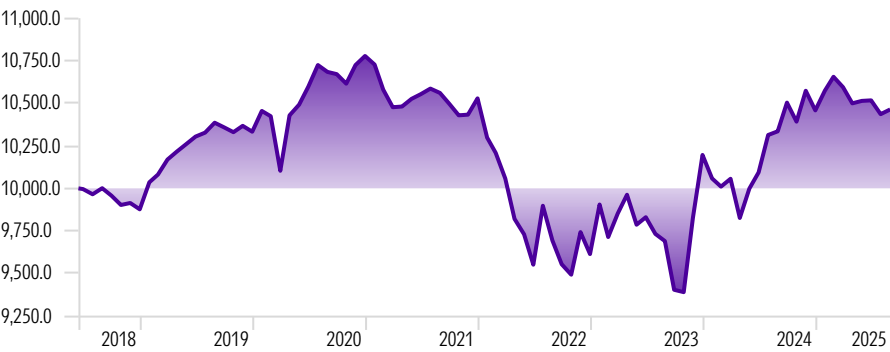
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Investment Growth of \$10,000

Time Period: 6/16/2018 to 8/31/2025

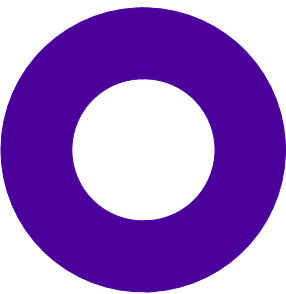
Currency: Canadian Dollar



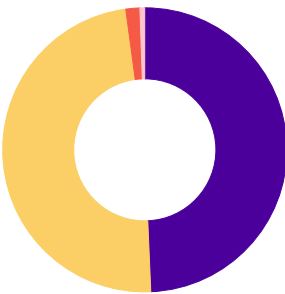
Beneva AlphaFixe Bond and Bank Loan GIF

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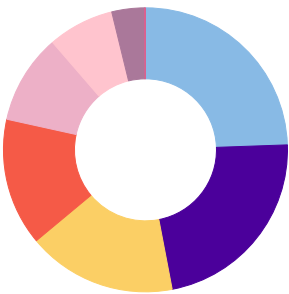
Fixed-Inc Regional Exposure



Fixed-Inc Sectors



Fixed-Inc Credit Quality



									%
								•AA	24
								•AAA	23
								•A	17
								•BBB	15
	%	•Government	49					Not Rated	10
•Americas	100	•Corporate	49					BB	8
Greater Europe	0	•Securitized	2					•B	4
Greater Asia	0	Cash & Equivalents	1					•Below B	0
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>					<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
2.57%	6.06%	-8.69%	-2.31%	4.31%	4.62%	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.27%	-0.48%	-1.80%	0.05%	1.24%	2.58%	-0.42%	—	0.64%

Global Fixed Income

Beneva PIMCO Global Bond GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Andrew Thomas Balls
Morningstar Rating	★★★
Performance Start Date (PSD)	1/13/2014
Risk Rating	Low
Sharpe Ratio (3-Year)	-0.25%
Standard Deviation (3-Year)	4.33%
Reference Fund	Pimco Mth. inc.33% and Pimco Global adv. strat 67%

Investment Strategy

The fundamental investment objective of this fund is to generate regular income and moderate capital growth over the medium and long terms. The fund is invested mainly in foreign fixed-income securities. These are issued by foreign governments, as well as primarily blue-chip companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.76%
Enhanced (75/100)	2.86%
Optimal (100/100)	3.01%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1152
Basic Guarantee- Advisor Chargeback (AC)	A3152
Enhanced Guarantee- No Load (NL)	B1152
Enhanced Guarantee- Advisor Chargeback (AC)	B3152
Optimal Guarantee- No Load (NL)	C1152

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
PIMCO Flexible Global Bond (Canada) A	67.01%
PIMCO Monthly Income A	32.99%

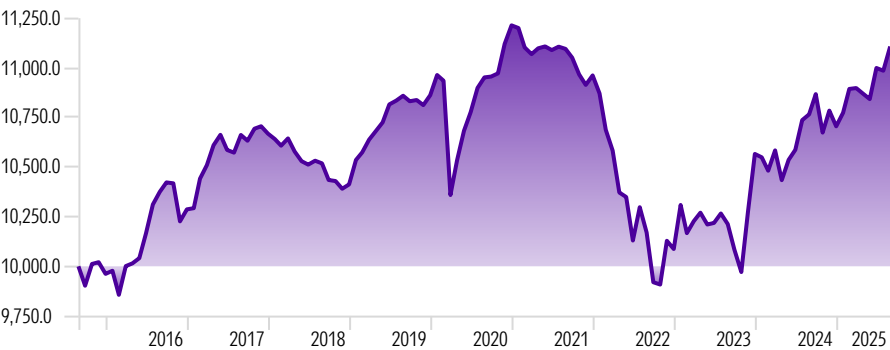
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

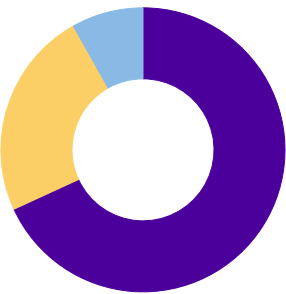
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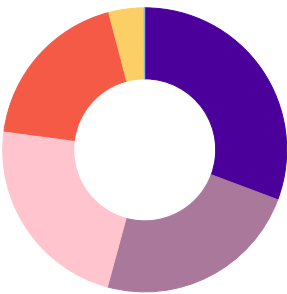
Beneva PIMCO Global Bond GIF

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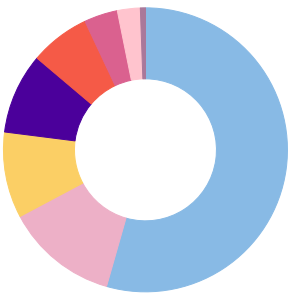
Fixed-Inc Regional Exposure



Fixed-Inc Sectors



Fixed-Inc Credit Quality



	%		%
Americas	68	Government	31
Greater Europe	24	Derivative	24
Greater Asia	8	Cash & Equivalents	23
Total	100	Securitized	19
		Corporate	4
		Municipal	0
Total	100	Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
1.32%	4.75%	-7.98%	-2.25%	3.24%	4.32%	-2.40%	3.71%	3.26%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.11%	2.44%	1.96%	3.76%	3.18%	2.98%	0.28%	1.06%	1.23%

High Yield Fixed Income

Beneva CI Corporate Bond GIF



As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Geof Marshall
Morningstar Rating	★★★
Performance Start Date (PSD)	11/18/2016
Risk Rating	Low
Sharpe Ratio (3-Year)	0.29%
Standard Deviation (3-Year)	4.46%
Reference Fund	CI Corporate Bond Fund

Investment Strategy

The fundamental investment objective of this fund is to generate regular income and moderate capital growth over the medium and long terms. The fund is invested mainly in High Yield Bond, Investment Grade Corporate Bond and to a lesser degree Preferred shares. These securities are mainly located in North America. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.66%
Enhanced (75/100)	2.76%
Optimal (100/100)	2.91%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1165
Basic Guarantee- Advisor Chargeback (AC)	A3165
Enhanced Guarantee- No Load (NL)	B1165
Enhanced Guarantee- Advisor Chargeback (AC)	B3165
Optimal Guarantee- No Load (NL)	C1165

Top Holdings

Portfolio Date: 3/31/2025

	Weight (%)
Fairfax India Holdings Corporation 5%	1.04%
Ci Alternative Cred Opportunities Fd In	0.98%
Quotient Holdings Finance Co Ltd. 12%	0.92%
Dresdner Funding Trust I 8.151%	0.89%
Citigroup Capital XIII Floating Rate Trust Pfd Secs Registered 2010-30.10.	0.73%
Inter Pipeline Limited 6.625%	0.67%
Pembina Pipeline Corporation 4.8%	0.64%
Barclays Bank PLC ADR	0.57%
Venture Global LNG Inc. 9%	0.52%
Keyera Corp. 6.875%	0.51%

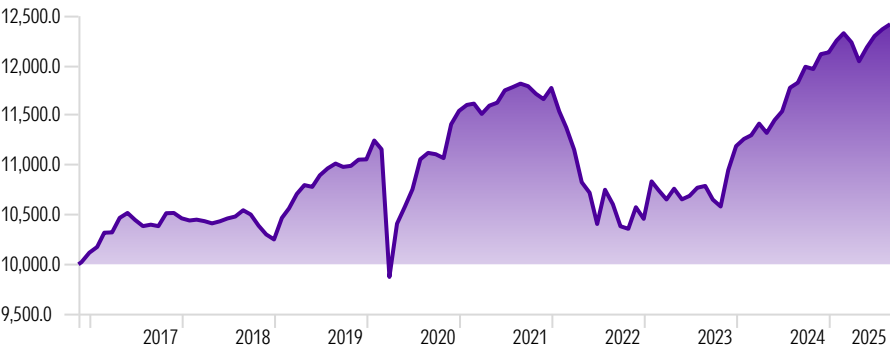
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Investment Growth of \$10,000

Time Period: 11/19/2016 to 8/31/2025

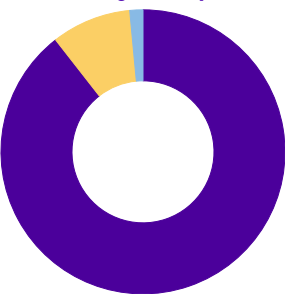
Currency: Canadian Dollar



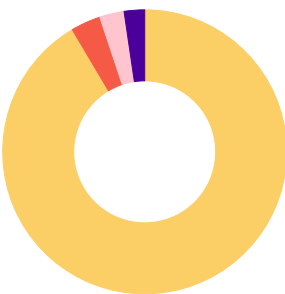
Beneva CI Corporate Bond GIF

12,419.5

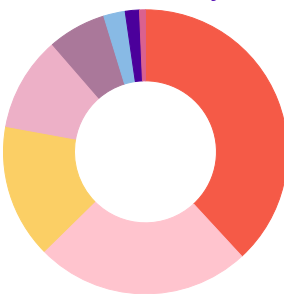
Fixed-Inc Regional Exposure



Fixed-Inc Sectors



Fixed-Inc Credit Quality



	%		%		%
Americas	89	Corporate	91	BBB	38
Greater Europe	9	Securitized	3	BB	25
Greater Asia	1	Cash & Equivalents	3	A	15
Total	100	Government	2	Not Rated	11
		Total	100	B	7
				AA	2
				AAA	2
				Below B	1
				Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
8.44%	7.01%	-11.20%	2.01%	4.41%	7.87%	-2.03%	3.43%	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.42%	1.91%	0.74%	2.34%	4.98%	5.40%	2.23%	—	2.48%

Canadian Fixed Income

Beneva BlackRock Bond Index GIF



As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★
Performance Start Date (PSD)	7/4/2005
Risk Rating	Low
Sharpe Ratio (3-Year)	-0.41%
Standard Deviation (3-Year)	5.75%
Reference Fund	BlackRock Canada Universe Bond Index Fund Class D

Investment Strategy

The fundamental investment objective of this fund is to generate regular income and moderate capital growth over the medium and long terms. The fund is invested mainly in the 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.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.20%
Enhanced (75/100)	2.25%
Optimal (100/100)	2.35%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1049
Basic Guarantee- Advisor Chargeback (AC)	A3049
Enhanced Guarantee- No Load (NL)	B1049
Enhanced Guarantee- Advisor Chargeback (AC)	B3049
Optimal Guarantee- No Load (NL)	C1049

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Canada (Government of)	1.59%
Canada (Government of)	1.35%
Canada (Government of)	1.35%
Canada (Government of)	1.26%
Canada (Government of)	1.24%
Canada (Government of)	1.21%
Canada (Government of)	1.17%
Canada (Government of)	1.17%
Canada (Government of)	1.15%
Canada (Government of)	1.13%

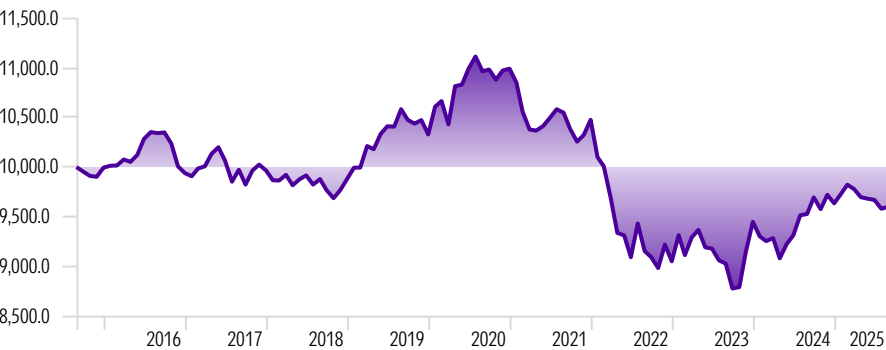
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

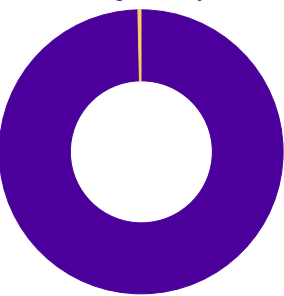
Currency: Canadian Dollar



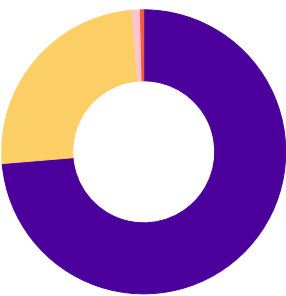
Beneva BlackRock Bond Index GIF

9,599.2

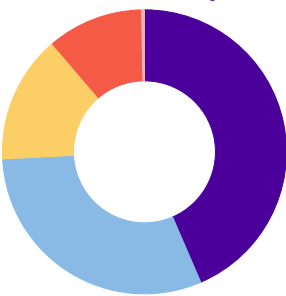
Fixed-Inc Regional Exposure



Fixed-Inc Sectors



Fixed-Inc Credit Quality



					%
				•AAA	44
			%	•AA	31
		•Government	74	•A	15
	%	•Corporate	25	•BBB	11
Americas	100	Cash & Equivalents	1	•Not Rated	0
Greater Europe	0	•Securitized	0	•BB	0
Total	100	Total	100	Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
1.97%	4.39%	-13.60%	-4.69%	6.42%	4.54%	-0.86%	0.27%	-0.55%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.20%	-0.84%	-2.27%	-0.37%	0.75%	1.59%	-2.63%	-0.41%	1.13%



Global Neutral Balanced

Beneva Conservative Smart Beta Plus Portfolio GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★★
Performance Start Date (PSD)	6/14/2019
Risk Rating	Low
Sharpe Ratio (3-Year)	0.28%
Standard Deviation (3-Year)	6.28%
Reference Fund	—

Investment Strategy

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.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.61%
Enhanced (75/100)	2.81
Optimal (100/100)	3.06%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1175
Basic Guarantee- Advisor Chargeback (AC)	A3175
Enhanced Guarantee- No Load (NL)	B1175
Enhanced Guarantee- Advisor Chargeback (AC)	B3175
Optimal Guarantee- No Load (NL)	C1175

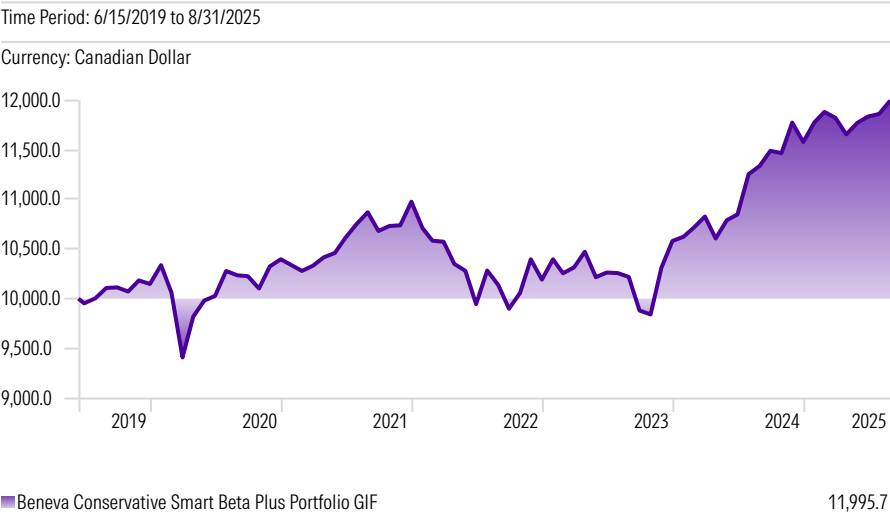
Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
AlphaFixe ESG Fund Return	51.80%
Beneva Triasima Canadian Eq GIF Basic	16.22%
TD US Low Volatility Ser F	14.04%
TD Emerald Low Volatility Global Eq PFT	9.89%
MDPS TOBAM Anti-Bench Glb Invmt Grd Z	8.04%

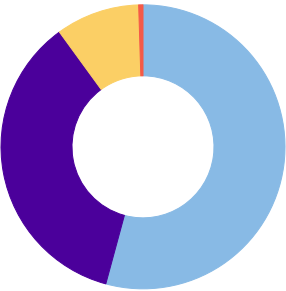
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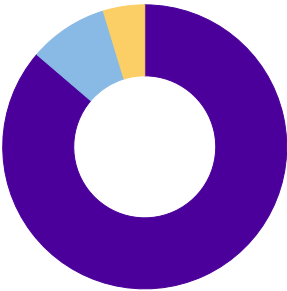
Investment Growth of \$10,000



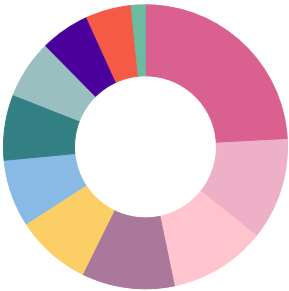
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
Bond	54	Americas	86	Financials	24
Stock	36	Greater Asia	9	Information Technology	12
Cash	10	Greater Europe	5	Consumer Staples	11
Other	0			Healthcare	11
Total	100	Total	100	Industrials	9
				Materials	8
				Communication Services	7
				Utilities	7
				Energy	6
				Consumer Discretionary	5
				Real Estate	2
				Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
9.43%	3.83%	-7.16%	5.58%	2.45%	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.13%	1.91%	0.96%	3.60%	5.80%	5.77%	3.22%	—	3.07%

Global Neutral Balanced

Beneva Balanced Smart Beta Plus Portfolio GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	6/14/2019
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.49%
Standard Deviation (3-Year)	6.72%
Reference Fund	—

Investment Strategy

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.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.65%
Enhanced (75/100)	3.00%
Optimal (100/100)	3.40%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1176
Basic Guarantee- Advisor Chargeback (AC)	A3176
Enhanced Guarantee- No Load (NL)	B1176
Enhanced Guarantee- Advisor Chargeback (AC)	B3176
Optimal Guarantee- No Load (NL)	C1176

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
AlphaFixe ESG Fund Return	27.99%
Beneva Triasima Canadian Eq GIF Basic	21.00%
TD Emerald Low Volatility Global Eq PFT	20.96%
TD US Low Volatility Ser F	17.92%
MDPS TOBAM Anti-Bench Glb Invmt Grd Z	8.58%
MDPS TOBAM At Bchmk Glbl Hi Yld Z Acc	3.55%

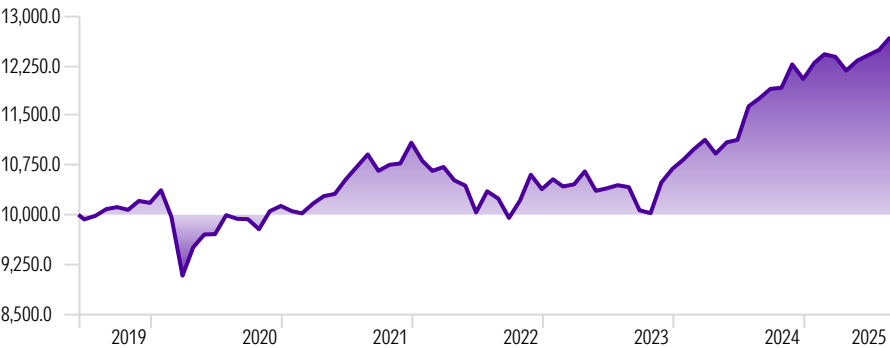
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Investment Growth of \$10,000

Time Period: 6/15/2019 to 8/31/2025

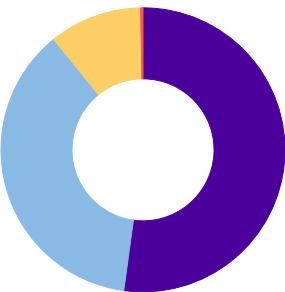
Currency: Canadian Dollar



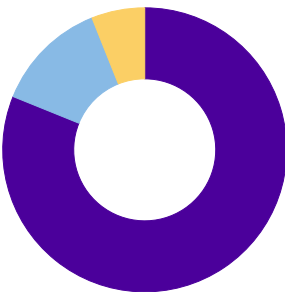
Beneva Balanced Smart Beta Plus Portfolio GIF

12,681.8

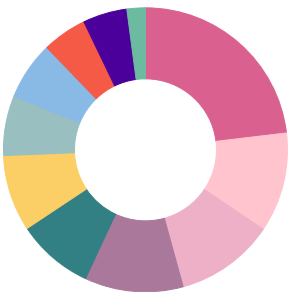
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%
•Stock	52	•Americas	81
•Bond	37	•Greater Asia	13
•Cash	11	•Greater Europe	6
•Other	0		
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
12.69%	2.95%	-6.33%	9.44%	-0.46%	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.53%	2.87%	2.07%	5.24%	7.82%	7.38%	5.00%	—	4.05%

Global Equity Balanced

Beneva Growth Smart Beta Plus Portfolio GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★
Performance Start Date (PSD)	6/14/2019
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.55%
Standard Deviation (3-Year)	6.96%
Reference Fund	—

Investment Strategy

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.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.71%
Enhanced (75/100)	3.16%
Optimal (100/100)	3.66%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1177
Basic Guarantee- Advisor Chargeback (AC)	A3177
Enhanced Guarantee- No Load (NL)	B1177
Enhanced Guarantee- Advisor Chargeback (AC)	B3177
Optimal Guarantee- No Load (NL)	C1177

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
TD Emerald Low Volatility Global Eq PFT	30.00%
Beneva Triasima Canadian Eq GIF Basic	21.20%
TD US Low Volatility Ser F	18.95%
AlphaFixe ESG Fund Return	17.32%
MDPS TOBAM Anti-Bench Glb Invmt Grd Z	8.99%
MDPS TOBAM At Bchmk Glbl Hi Yld Z Acc	3.54%

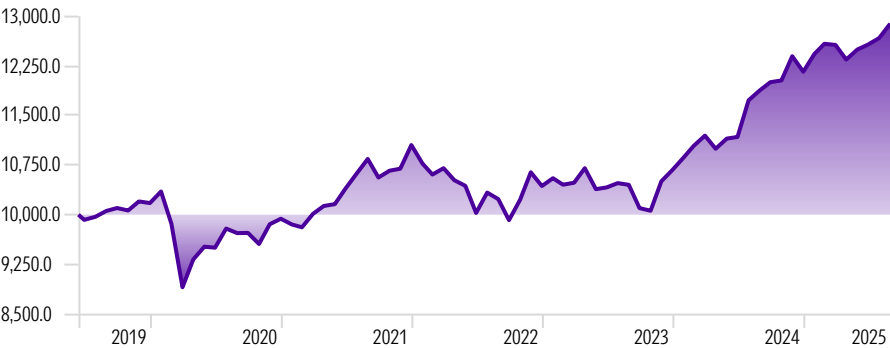
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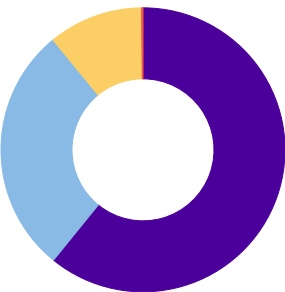
Investment Growth of \$10,000

Time Period: 6/15/2019 to 8/31/2025

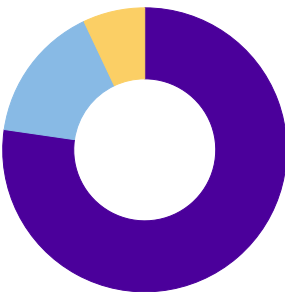
Currency: Canadian Dollar



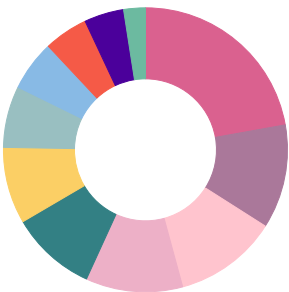
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%
•Stock	61	•Financials	22
•Bond	28	•Healthcare	12
•Cash	11	•Consumer Staples	12
•Other	0	•Information Technology	11
<b>Total</b>	<b>100</b>	•Communication Services	10
		•Industrials	9
		•Utilities	7
		•Materials	6
•Americas	77	•Consumer Discretionary	5
•Greater Asia	16	•Energy	5
•Greater Europe	7	•Real Estate	2
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
13.92%	2.32%	-5.60%	11.21%	-2.33%	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.71%	3.13%	2.41%	5.96%	8.50%	7.98%	5.80%	—	4.33%

Global Equity Balanced

Beneva Aggressive Smart Beta Plus Portfolio GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	6/14/2019
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.62%
Standard Deviation (3-Year)	7.36%
Reference Fund	—

Investment Strategy

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.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.79%
Enhanced (75/100)	3.39%
Optimal (100/100)	4.09%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1178
Basic Guarantee- Advisor Chargeback (AC)	A3178
Enhanced Guarantee- No Load (NL)	B1178
Enhanced Guarantee- Advisor Chargeback (AC)	B3178
Optimal Guarantee- No Load (NL)	C1178

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
TD Emerald Low Volatility Global Eq PFT	37.86%
Beneva Triasima Canadian Eq GIF Basic	24.47%
TD US Low Volatility Ser F	17.91%
AlphaFixe ESG Fund Return	9.80%
MDPS TOBAM Anti-Bench Glb Invmt Grd Z	6.44%
MDPS TOBAM At Bchmk Gbl Hi Yld Z Acc	3.52%

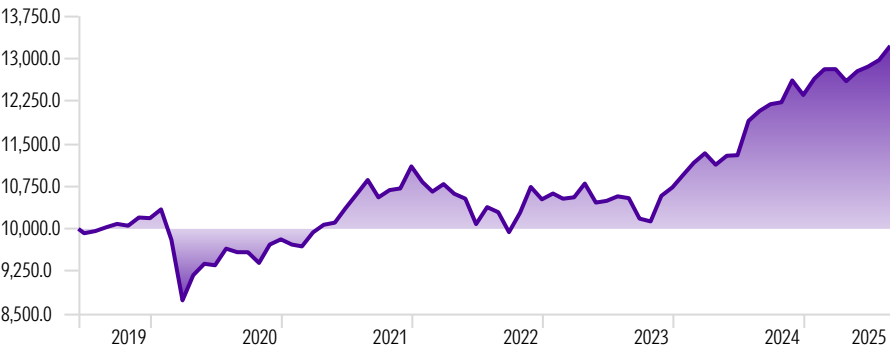
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Investment Growth of \$10,000

Time Period: 6/15/2019 to 8/31/2025

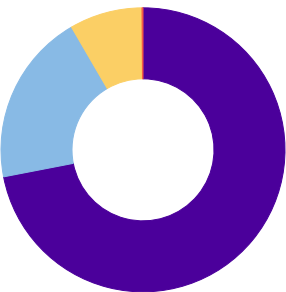
Currency: Canadian Dollar



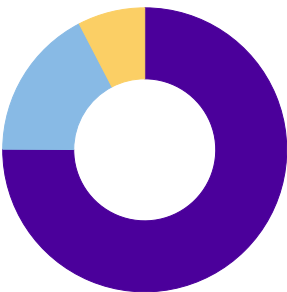
Beneva Aggressive Smart Beta Plus Portfolio GIF

13,225.8

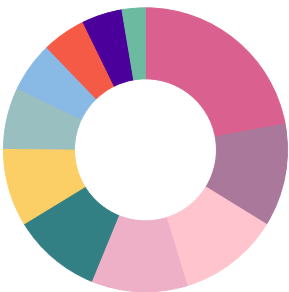
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	72	•Americas	75	•Financials	22
•Bond	20	•Greater Asia	17	•Healthcare	12
•Cash	8	•Greater Europe	8	•Consumer Staples	11
•Other	0			•Information Technology	11
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Communication Services	10
				•Industrials	9
				•Utilities	7
				•Materials	6
				•Consumer Discretionary	5
				•Energy	5
				•Real Estate	3
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
15.18%	2.01%	-5.23%	13.11%	-3.67%	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.92%	3.49%	3.21%	7.00%	9.49%	8.71%	6.64%	—	4.77%

Canadian Fixed Income Balanced

Beneva Conservative Strategy GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	12/7/1998
Risk Rating	Low
Sharpe Ratio (3-Year)	0.35%
Standard Deviation (3-Year)	6.54%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this diversified fund is to generate regular income and medium to long-term capital growth. 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 large-cap Canadian, U.S. and international companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.73%
Enhanced (75/100)	2.88%
Optimal (100/100)	3.08%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1044
Basic Guarantee- Advisor Chargeback (AC)	A3044
Enhanced Guarantee- No Load (NL)	B1044
Enhanced Guarantee- Advisor Chargeback (AC)	B3044
Optimal Guarantee- No Load (NL)	C1044

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
AlphaFixe ESG Fund Return	27.35%
Beneva Fiera Capital Bond GIF Basic	27.33%
Beneva Triasima Canadian Eq GIF Basic	10.25%
Beneva Fiera Capital S/T Bd GIF Basic	9.96%
JF Canadian Equity Fund	7.02%
Fiera Capital Global Equity	6.05%
GQG Partners Global Equity	5.97%
Beneva Hillsdale U.S. Equity GIF Basic	3.07%
Beneva C WorldWide Intl Eq GIF Basic	2.98%

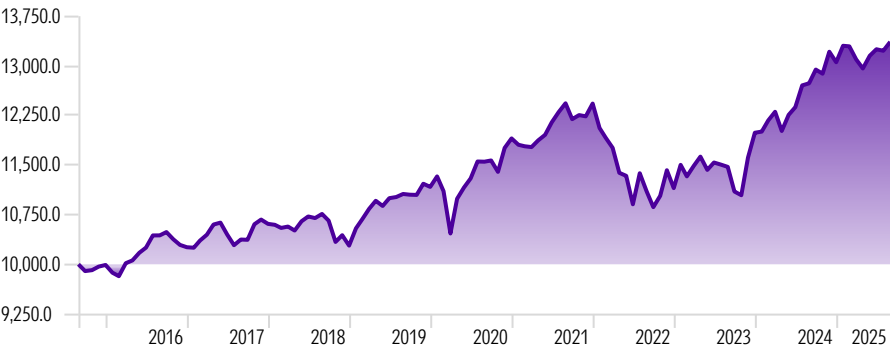
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

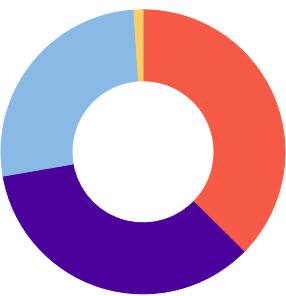
Currency: Canadian Dollar



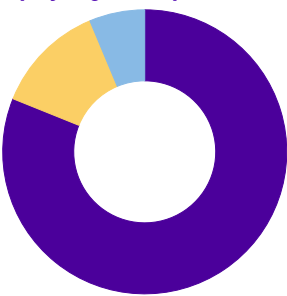
Beneva Conservative Strategy GIF

13,362.0

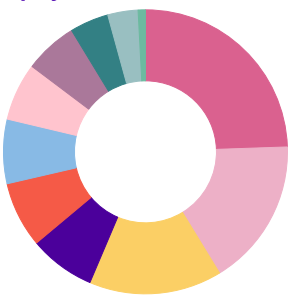
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%
•Other	37	•Americas	81
•Stock	35	•Greater Europe	13
•Bond	27	•Greater Asia	6
•Cash	1		
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
8.89%	7.50%	-10.28%	4.43%	6.56%	8.63%	-3.10%	3.44%	2.68%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.02%	1.60%	0.51%	2.36%	4.92%	6.37%	2.96%	2.94%	3.29%

Canadian Neutral Balanced

Beneva Balanced Strategy GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★
Performance Start Date (PSD)	12/1/1997
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.53%
Standard Deviation (3-Year)	7.93%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this diversified fund is to generate regular income and medium to long-term capital growth. The fund is invested mainly in the equities of large-cap Canadian companies, but may also be invested to a lesser degree in large-cap foreign equities. It is also invested in fixed-income Canadian securities issued by federal, provincial and municipal governments as well as blue-chip companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.78%
Enhanced (75/100)	3.08%
Optimal (100/100)	3.43%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1035
Basic Guarantee- Advisor Chargeback (AC)	A3035
Enhanced Guarantee- No Load (NL)	B1035
Enhanced Guarantee- Advisor Chargeback (AC)	B3035
Optimal Guarantee- No Load (NL)	C1035

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Beneva Fiera Capital Bond GIF Basic	19.87%
AlphaFixe ESG Fund Return	19.86%
Beneva Triasima Canadian Eq GIF Basic	13.19%
JF Canadian Equity Fund	8.99%
Fiera Capital Global Equity	7.48%
GQG Partners Global Equity	7.44%
Fiera Capital Small Cap Equity	5.11%
Fisher Small Cap Value	5.10%
Beneva Fiera Capital S/T Bd GIF Basic	4.96%
Beneva Hillsdale U.S. Equity GIF Basic	4.04%

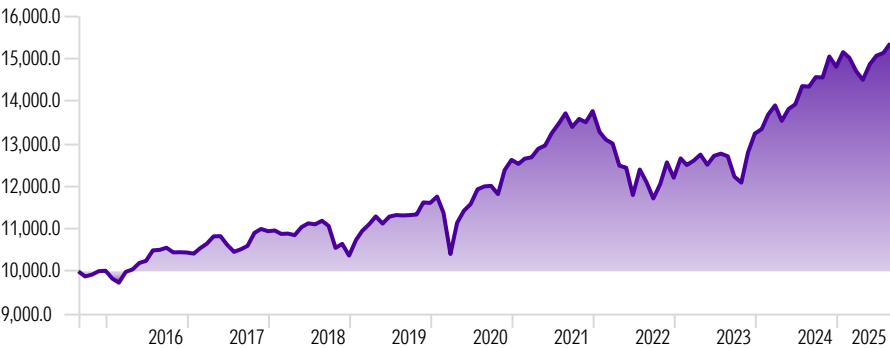
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

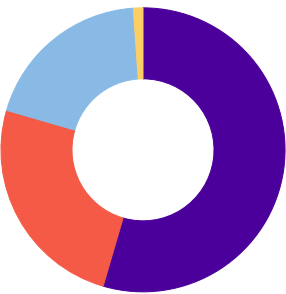
Currency: Canadian Dollar



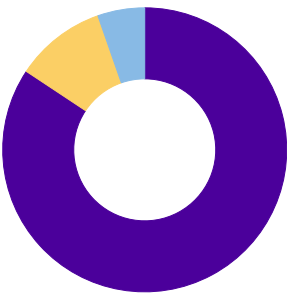
Beneva Balanced Strategy GIF

15,359.4

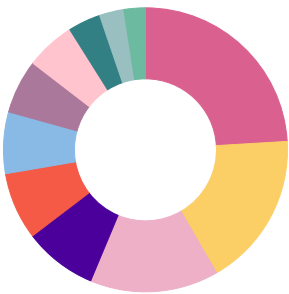
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	55	•Americas	84	•Financials	24
•Other	25	•Greater Europe	10	•Industrials	18
•Bond	19	•Greater Asia	5	•Information Technology	15
•Cash	1			•Energy	8
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Consumer Discretionary	8
				•Materials	7
				•Healthcare	6
				•Consumer Staples	6
				•Communication Services	4
				•Utilities	3
				•Real Estate	2
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
11.86%	8.51%	-11.38%	9.09%	8.72%	11.95%	-5.24%	4.79%	4.28%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.49%	3.30%	2.24%	3.70%	7.08%	8.30%	5.06%	4.38%	3.72%

Canadian Equity Balanced

Beneva Growth Strategy GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	12/7/1998
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.64%
Standard Deviation (3-Year)	9.03%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this diversified fund is to generate regular income and medium to long-term capital growth. 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. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.83%
Enhanced (75/100)	3.23%
Optimal (100/100)	3.73%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1045
Basic Guarantee- Advisor Chargeback (AC)	A3045
Enhanced Guarantee- No Load (NL)	B1045
Enhanced Guarantee- Advisor Chargeback (AC)	B3045
Optimal Guarantee- No Load (NL)	C1045

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Beneva Triasima Canadian Eq GIF Basic	15.19%
AlphaFixe ESG Fund Return	14.74%
Beneva Fiera Capital Bond GIF Basic	14.73%
JF Canadian Equity Fund	10.10%
Fiera Capital Global Equity	8.59%
GQG Partners Global Equity	8.36%
Beneva Hillsdale U.S. Equity GIF Basic	8.09%
Beneva C WorldWide Intl Eq GIF Basic	7.86%
Fiera Capital Small Cap Equity	6.24%
Fisher Small Cap Value	6.09%

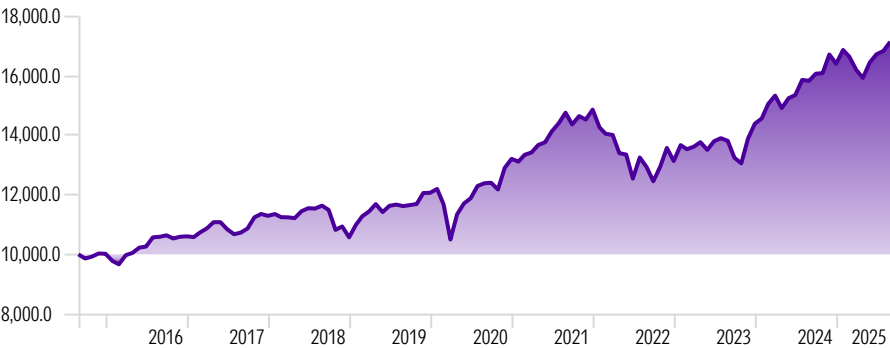
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

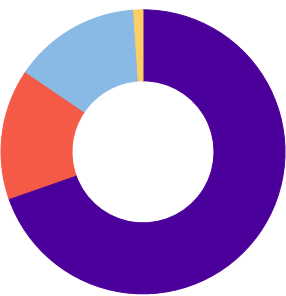
Currency: Canadian Dollar



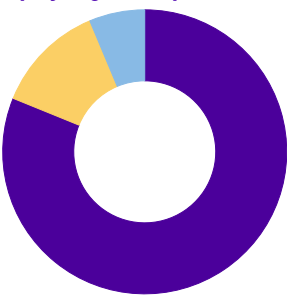
■ Beneva Growth Strategy GIF

17,140.8

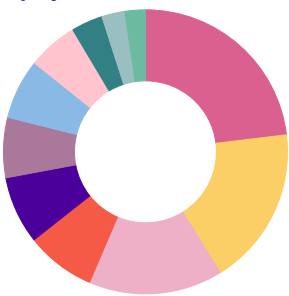
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	70	•Americas	81	•Financials	23
•Other	15	•Greater Europe	13	•Industrials	18
•Bond	14	•Greater Asia	6	•Information Technology	15
•Cash	1			•Consumer Discretionary	8
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Energy	8
				•Healthcare	7
				•Materials	7
				•Consumer Staples	6
				•Communication Services	4
				•Utilities	3
				•Real Estate	2
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
14.00%	9.55%	-11.62%	12.52%	9.44%	14.16%	-6.40%	6.49%	5.86%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.85%	4.24%	3.01%	4.49%	8.29%	9.85%	6.71%	5.54%	4.33%

Global Equity Balanced

Beneva Aggressive Strategy GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	11/14/2005
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.69%
Standard Deviation (3-Year)	9.63%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this diversified fund is to generate regular income and medium to long-term capital growth. The fund is invested mainly in the equities of large-cap Canadian, U.S. and international companies. It is also invested in fixed-income Canadian 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. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.95%
Enhanced (75/100)	3.45%
Optimal (100/100)	4.00%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1024
Basic Guarantee- Advisor Chargeback (AC)	A3024
Enhanced Guarantee- No Load (NL)	B1024
Enhanced Guarantee- Advisor Chargeback (AC)	B3024
Optimal Guarantee- No Load (NL)	C1024

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Beneva Triasima Canadian Eq GIF Basic	17.30%
JF Canadian Equity Fund	11.00%
Fiera Capital Global Equity	10.97%
GQG Partners Global Equity	10.83%
AlphaFixe ESG Fund Return	9.84%
Beneva Fiera Capital Bond GIF Basic	9.83%
Beneva Hillisdale U.S. Equity GIF Basic	8.06%
Beneva C WorldWide Intl Eq GIF Basic	7.86%
Fiera Capital Small Cap Equity	7.17%
Fisher Small Cap Value	7.14%

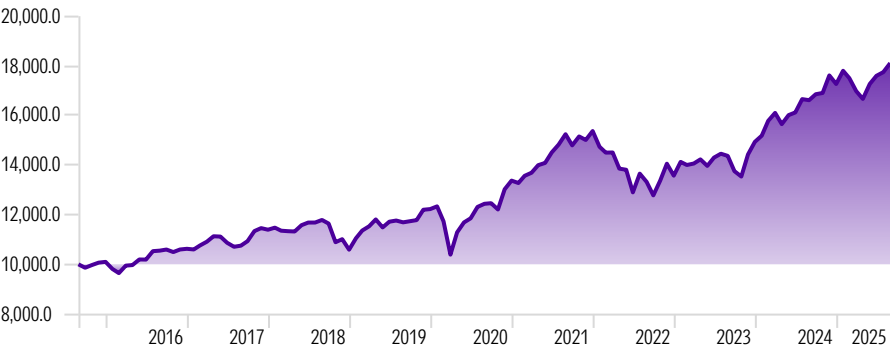
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

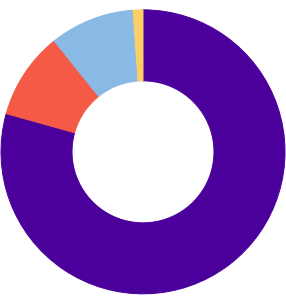
Currency: Canadian Dollar



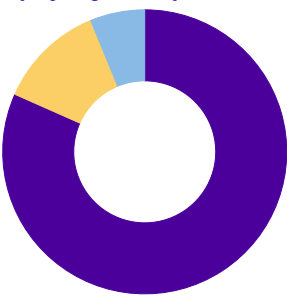
Beneva Aggressive Strategy GIF

18,108.5

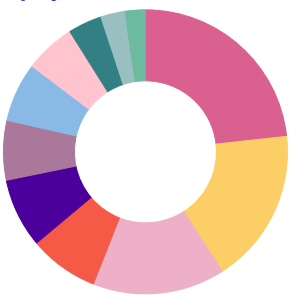
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	79	•Americas	82	•Financials	23
•Other	10	•Greater Europe	12	•Industrials	18
•Bond	10	•Greater Asia	6	•Information Technology	15
•Cash	1			•Consumer Discretionary	8
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Energy	8
				•Healthcare	7
				•Materials	7
				•Consumer Staples	6
				•Communication Services	4
				•Utilities	3
				•Real Estate	2
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
15.62%	10.03%	-11.70%	14.95%	9.38%	15.46%	-7.06%	7.24%	5.22%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.04%	4.86%	3.45%	4.87%	8.99%	10.78%	7.80%	6.12%	4.99%



Global Equity

Beneva 100% Equity Strategy GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	6/21/2021
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.78%
Standard Deviation (3-Year)	10.95%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of large-cap global companies located outside of Canada. The fund may hold fund units corresponding to the previously mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.12%
Enhanced (75/100)	3.92%
Optimal (100/100)	4.72%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1188
Basic Guarantee- Advisor Chargeback (AC)	A3188
Enhanced Guarantee- No Load (NL)	B1188
Enhanced Guarantee- Advisor Chargeback (AC)	B3188
Optimal Guarantee- No Load (NL)	C1188

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Beneva Triasima Canadian Eq GIF Basic	21.32%
Fiera Capital Global Equity	14.10%
JF Canadian Equity Fund	14.03%
GQG Partners Global Equity	13.67%
Beneva Hillsdale U.S. Equity GIF Basic	10.04%
Beneva C WorldWide Intl Eq GIF Basic	9.77%
Fiera Capital Small Cap Equity	9.01%
Fisher Small Cap Value	8.07%

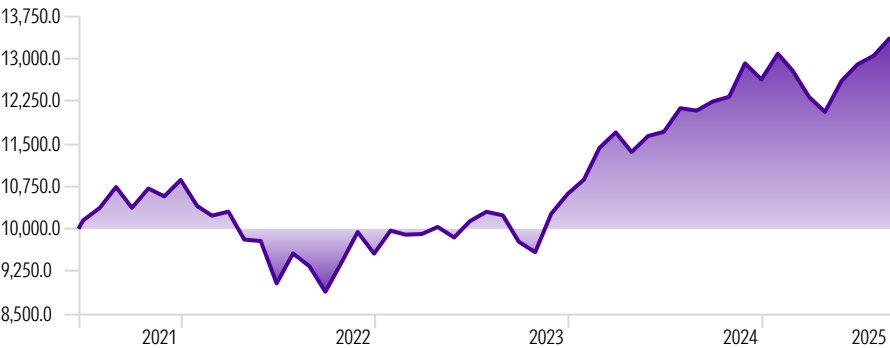
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Investment Growth of \$10,000

Time Period: 6/22/2021 to 8/31/2025

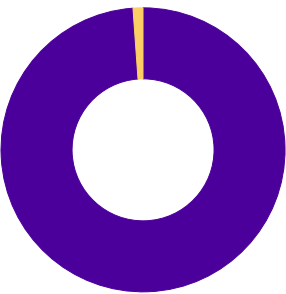
Currency: Canadian Dollar



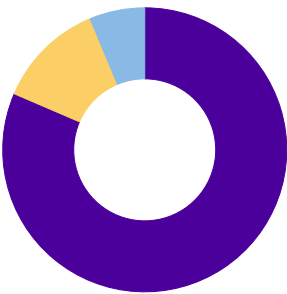
Beneva 100% Equity Strategy GIF

13,372.3

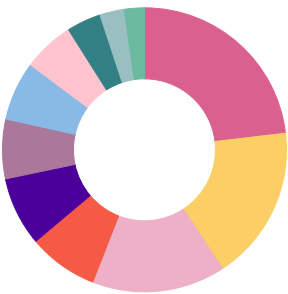
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%	%	%
•Stock	99	•Americas	81
•Cash	1	•Greater Europe	12
<b>Total</b>	<b>100</b>	•Greater Asia	6
		<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
19.05%	10.98%	-11.96%	—	—	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.43%	6.08%	4.56%	5.83%	10.65%	12.71%	—	—	6.84%

Canadian Fixed Income Balanced

Beneva Celestia Conservative GIF



As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★★
Performance Start Date (PSD)	9/22/2008
Risk Rating	Low
Sharpe Ratio (3-Year)	0.47%
Standard Deviation (3-Year)	6.53%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this diversified fund is to generate regular income and medium to long-term capital growth. 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 large-cap Canadian, U.S. and international companies. It may also be invested to a lesser degree in speciality funds. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.85%
Enhanced (75/100)	3.05%
Optimal (100/100)	3.30%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1100
Basic Guarantee- Advisor Chargeback (AC)	A3100
Enhanced Guarantee- No Load (NL)	B1100
Enhanced Guarantee- Advisor Chargeback (AC)	B3100
Optimal Guarantee- No Load (NL)	C1100

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Beneva Fiera Capital Bond GIF Basic	16.10%
AlphaFixe ESG Fund Return	14.10%
PIMCO Monthly Income A	12.01%
Beneva Fiera Capital S/T Bd GIF Basic	10.03%
CI Corporate Bond A	8.05%
Guardian Canadian Equity Income Series I	7.93%
Beneva Triasima Canadian Eq GIF Basic	5.99%
TD Emerald Global Eq Shareholder Yld PFT	5.96%
JF Canadian Equity Fund	5.94%
Beneva Hillsdale U.S. Equity GIF Basic	4.00%

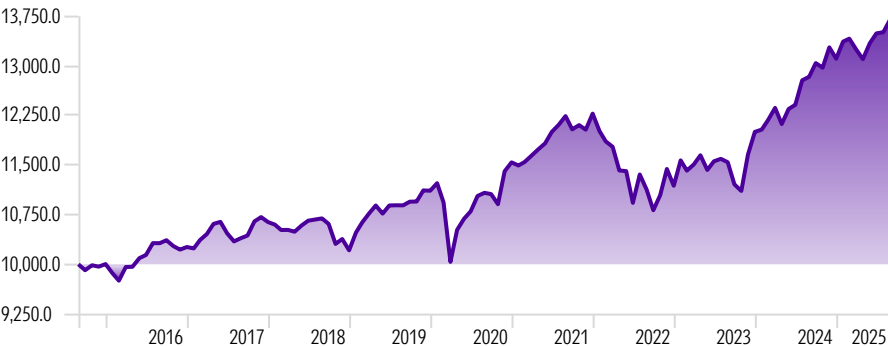
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

Currency: Canadian Dollar



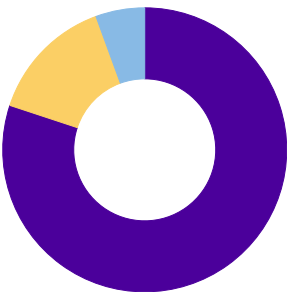
■ Beneva Celestia Conservative GIF

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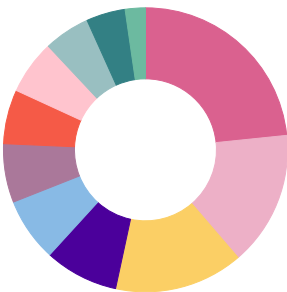
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%
•Bond	34	•Financials	23
•Stock	28	•Information Technology	15
•Other	20	•Industrials	15
•Cash	18	•Energy	8
<b>Total</b>	<b>100</b>	•Materials	7
		•Healthcare	7
		•Consumer Discretionary	6
		•Consumer Staples	6
		•Utilities	5
		•Communication Services	4
		•Real Estate	2
		<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
9.21%	7.28%	-8.88%	6.38%	3.86%	8.82%	-4.02%	3.68%	2.58%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.44%	2.71%	2.17%	4.54%	6.77%	7.18%	4.34%	3.20%	3.62%

Global Neutral Balanced

Beneva Celestia Balanced GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	9/22/2008
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.53%
Standard Deviation (3-Year)	7.94%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this diversified fund is to generate regular income and medium to long-term capital growth. The fund is invested mainly in the equities of large-cap Canadian companies, but may also be invested to a lesser degree in large-cap foreign equities. It is also invested in fixed-income Canadian securities issued by federal, provincial and municipal governments as well as blue-chip companies. It may also be invested to a lesser degree in speciality funds. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.97%
Enhanced (75/100)	3.32%
Optimal (100/100)	3.72%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1101
Basic Guarantee- Advisor Chargeback (AC)	A3101
Enhanced Guarantee- No Load (NL)	B1101
Enhanced Guarantee- Advisor Chargeback (AC)	B3101
Optimal Guarantee- No Load (NL)	C1101

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Guardian Canadian Equity Income Series I	11.93%
Beneva Fiera Capital Bond GIF Basic	10.43%
PIMCO Monthly Income A	9.98%
Beneva Triasima Canadian Eq GIF Basic	9.12%
JF Canadian Equity Fund	8.99%
AlphaFixe ESG Fund Return	7.95%
Beneva CI Corporate Bond GIF Basic	6.53%
TD Emerald Global Eq Shareholder Yld PFT	5.99%
Lazard Global Listed Infrs Actv ETF	5.06%
Beneva Fiera Capital S/T Bd GIF Basic	4.98%

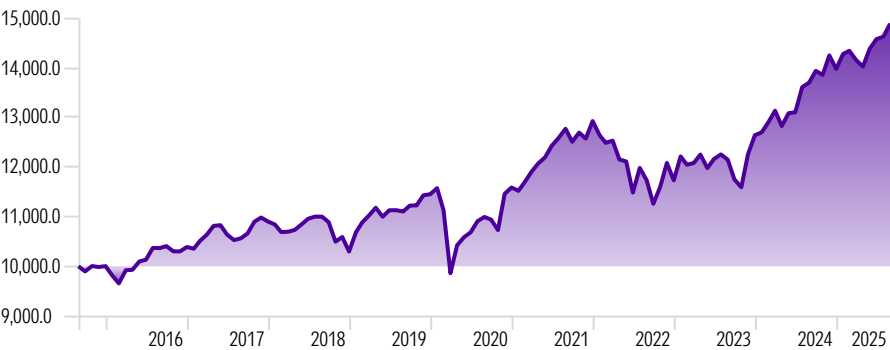
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

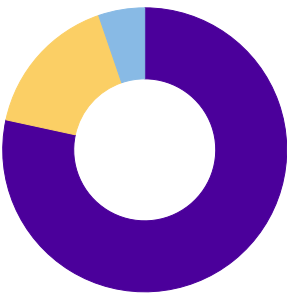
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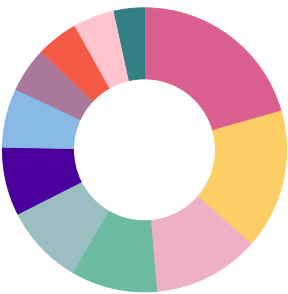
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	44	•Americas	78	•Financials	21
•Bond	27	•Greater Europe	16	•Industrials	16
•Cash	16	•Greater Asia	5	•Information Technology	12
•Other	13			•Real Estate	10
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Utilities	9
				•Energy	8
				•Materials	7
				•Healthcare	5
				•Consumer Discretionary	5
				•Consumer Staples	5
				•Communication Services	3
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
10.58%	7.73%	-9.23%	11.55%	1.19%	11.21%	-5.54%	4.94%	3.85%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.79%	3.51%	3.81%	6.52%	8.67%	8.26%	6.25%	4.06%	4.25%

Global Equity Balanced

Beneva Celestia Growth GIF



As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	9/22/2008
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.61%
Standard Deviation (3-Year)	8.95%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this diversified fund is to generate regular income and medium to long-term capital growth. 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. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.01%
Enhanced (75/100)	3.46%
Optimal (100/100)	3.96%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1102
Basic Guarantee- Advisor Chargeback (AC)	A3102
Enhanced Guarantee- No Load (NL)	B1102
Enhanced Guarantee- Advisor Chargeback (AC)	B3102
Optimal Guarantee- No Load (NL)	C1102

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Guardian Canadian Equity Income Series I	15.48%
Beneva Triasima Canadian Eq GIF Basic	11.03%
JF Canadian Equity Fund	10.93%
TD Emerald Global Eq Shareholder Yld PFT	8.54%
Beneva Fiera Capital Bond GIF Basic	7.45%
PIMCO Monthly Income A	6.98%
Lazard Global Listed Infrs Actv ETF	6.06%
CI Global REIT CI I	5.96%
AlphaFixe ESG Fund Return	5.46%
Beneva CI Corporate Bond GIF Basic	5.02%

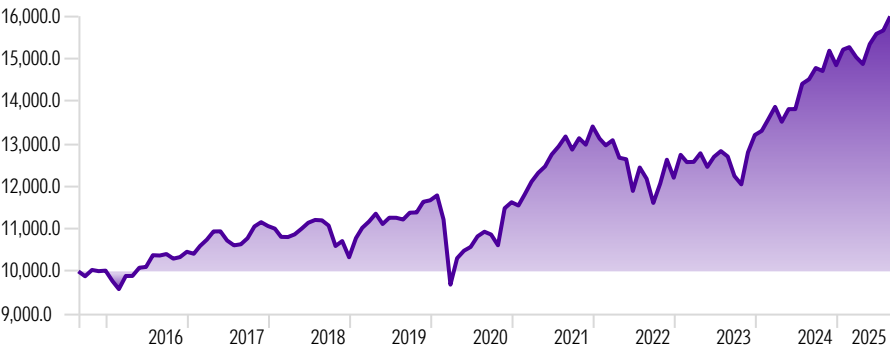
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

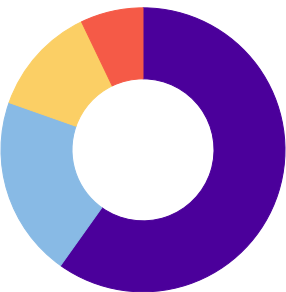
Currency: Canadian Dollar



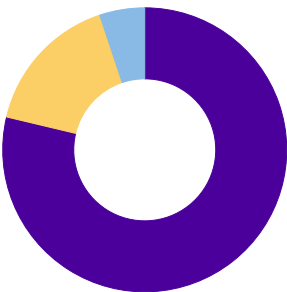
Beneva Celestia Growth GIF

15,995.0

Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	60	•Americas	79	•Financials	21
•Bond	21	•Greater Europe	16	•Industrials	16
•Cash	12	•Greater Asia	5	•Information Technology	12
•Other	7			•Real Estate	10
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Utilities	9
				•Energy	8
				•Materials	7
				•Healthcare	5
				•Consumer Staples	5
				•Consumer Discretionary	5
				•Communication Services	4
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
12.42%	8.23%	-8.99%	15.33%	-0.39%	12.97%	-6.64%	5.78%	4.43%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.11%	4.25%	4.73%	7.73%	10.18%	9.51%	7.91%	4.81%	4.96%

Global Equity Balanced

Beneva Celestia Aggressive GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	9/22/2008
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.68%
Standard Deviation (3-Year)	9.88%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this diversified fund is to generate regular income and medium to long-term capital growth. The fund is invested mainly in the equities of large-cap Canadian, U.S. and international companies. It is also invested in fixed-income Canadian 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. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.05%
Enhanced (75/100)	3.65%
Optimal (100/100)	4.35%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1103
Basic Guarantee- Advisor Chargeback (AC)	A3103
Enhanced Guarantee- No Load (NL)	B1103
Enhanced Guarantee- Advisor Chargeback (AC)	B3103
Optimal Guarantee- No Load (NL)	C1103

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Guardian Canadian Equity Income Series I	18.04%
Beneva Triasima Canadian Eq GIF Basic	13.65%
JF Canadian Equity Fund	13.35%
TD Emerald Global Eq Shareholder Yld PFT	10.03%
Lazard Global Listed Infrass Actv ETF	7.05%
CI Global REIT CI I	6.96%
Beneva Hillsdale U.S. Equity GIF Basic	5.99%
Beneva C WorldWide Intl Eq GIF Basic	5.97%
PIMCO Monthly Income A	5.00%
Beneva Fiera Capital Bond GIF Basic	4.95%

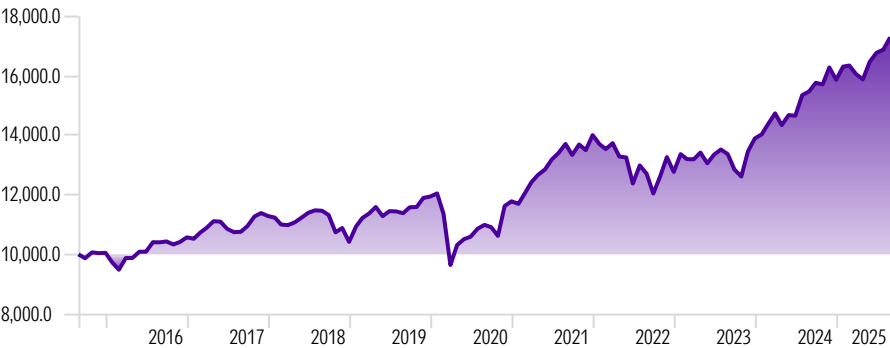
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

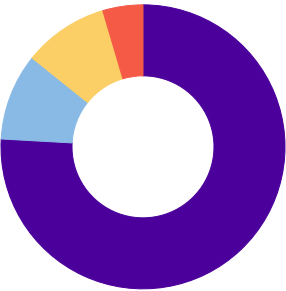
Currency: Canadian Dollar



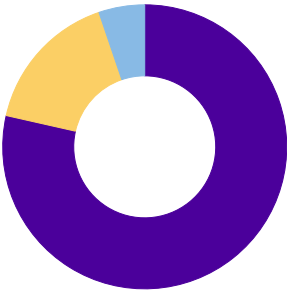
Beneva Celestia Aggressive GIF

17,291.3

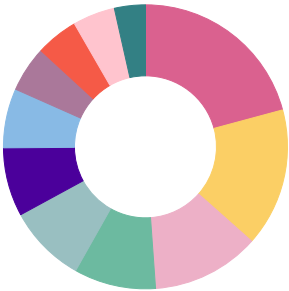
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%
•Stock	76	•Americas	79
•Bond	10	•Greater Europe	16
•Cash	10	•Greater Asia	5
•Other	5		
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
14.18%	8.82%	-8.83%	18.87%	-1.34%	14.62%	-7.70%	6.75%	5.21%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.45%	4.99%	5.80%	8.99%	11.76%	10.81%	9.49%	5.63%	5.31%

Global Equity

Beneva Celestia 100% Equity GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★
Performance Start Date (PSD)	6/21/2021
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.71%
Standard Deviation (3-Year)	10.44%
Reference Fund	—

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of large-cap global companies located outside of Canada. It is also invested in specialty funds. The fund may hold fund units corresponding to the previously mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.21%
Enhanced (75/100)	4.01%
Optimal (100/100)	4.81%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1189
Basic Guarantee- Advisor Chargeback (AC)	A3189
Enhanced Guarantee- No Load (NL)	B1189
Enhanced Guarantee- Advisor Chargeback (AC)	B3189
Optimal Guarantee- No Load (NL)	C1189

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Guardian Canadian Equity Income Series I	19.92%
Beneva Triasima Canadian Eq GIF Basic	15.24%
JF Canadian Equity Fund	15.01%
TD Emerald Global Eq Shareholder Yld PFT	11.06%
Lazard Global Listed Infrast Actv ETF	7.97%
CI Global REIT CI I	7.85%
Beneva Hillsdale U.S. Equity GIF Basic	6.53%
Beneva C WorldWide Intl Eq GIF Basic	6.46%
GQG Partners Global Equity	5.04%
Fiera Capital Global Equity	4.92%

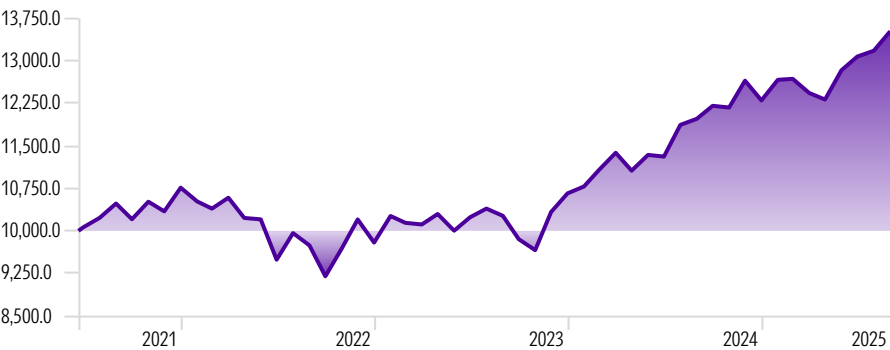
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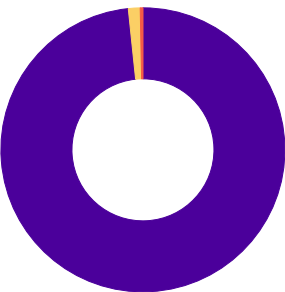
Investment Growth of \$10,000

Time Period: 6/22/2021 to 8/31/2025

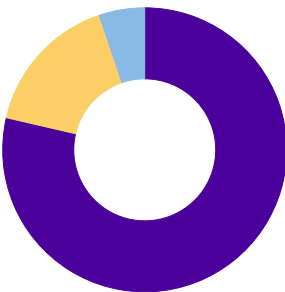
Currency: Canadian Dollar



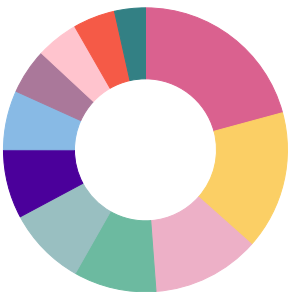
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	98	•Americas	79	•Financials	21
•Cash	1	•Greater Europe	16	•Industrials	16
•Other	0	•Greater Asia	5	•Information Technology	12
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Real Estate	9
				•Utilities	9
				•Energy	8
				•Materials	7
				•Healthcare	5
				•Consumer Staples	5
				•Consumer Discretionary	5
				•Communication Services	4
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
15.38%	8.85%	-8.99%	—	—	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.60%	5.35%	6.61%	9.90%	12.88%	11.53%	—	—	7.34%

Canadian Equity Balanced

Beneva Guardian Conservative Income GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Denis A. Larose
Morningstar Rating	★★★★
Performance Start Date (PSD)	6/12/2015
Risk Rating	Low
Sharpe Ratio (3-Year)	0.57%
Standard Deviation (3-Year)	6.45%
Reference Fund	Guardian Managed Yield Portfolio

Investment Strategy

The fundamental investment objective of this fund is to generate a stable monthly income and medium to long-term capital growth. The fund is invested mainly in fixed-income Canadian securities issued by federal, provincial and municipal governments as well as blue-chip companies and High Yield. It is also invested in the equities of Canadian, U.S as well as international companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.91%
Enhanced (75/100)	3.21%
Optimal (100/100)	3.51%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1156
Basic Guarantee- Advisor Chargeback (AC)	A3156
Enhanced Guarantee- No Load (NL)	B1156
Enhanced Guarantee- Advisor Chargeback (AC)	B3156
Optimal Guarantee- No Load (NL)	C1156

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Guardian Managed Yield Portfolio Ser I	100.00%

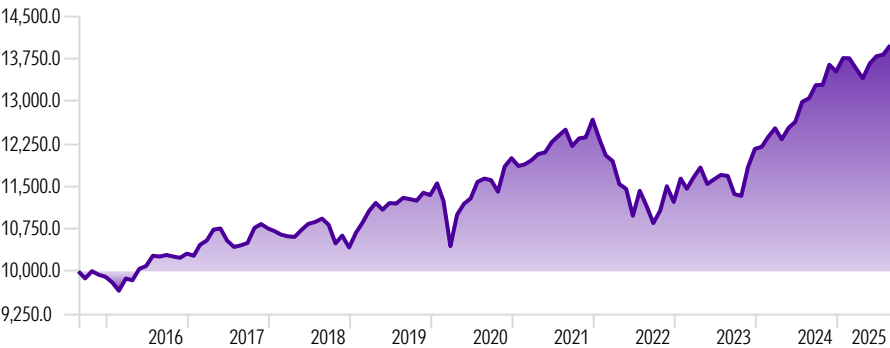
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

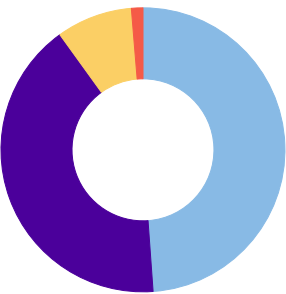
Currency: Canadian Dollar



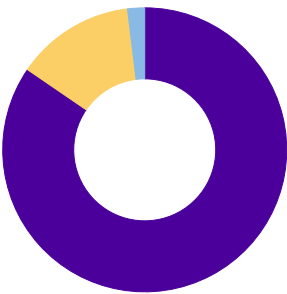
Beneva Guardian Conservative Income GIF

13,987.4

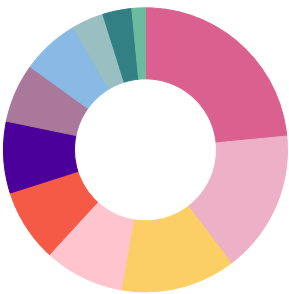
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
Bond	49	Americas	85	Financials	23
Stock	41	Greater Europe	14	Information Technology	16
Cash	9	Greater Asia	2	Industrials	13
Other	1			Consumer Staples	9
Total	100	Total	100	Consumer Discretionary	8
				Energy	8
				Healthcare	7
				Materials	7
				Utilities	4
				Communication Services	3
				Real Estate	2
				Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
11.23%	8.32%	-11.44%	5.66%	5.74%	8.87%	-3.12%	4.30%	4.14%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.19%	2.36%	1.67%	3.42%	7.16%	7.85%	3.75%	3.41%	3.21%

Global Neutral Balanced

Beneva Guardian Income GIF



As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Denis A. Larose
Morningstar Rating	★★★
Performance Start Date (PSD)	6/12/2015
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.69%
Standard Deviation (3-Year)	7.61%
Reference Fund	Guardian Managed Income & Growth Portfolio

Investment Strategy

The fundamental investment objective of this fund is to generate a stable monthly income and medium to long-term capital growth. The fund is invested mainly in the equities of Canadian, U.S as well as international companies. It is also invested in fixed-income Canadian securities issued by federal, provincial and municipal governments as well as blue-chip companies and High Yield. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.00%
Enhanced (75/100)	3.40%
Optimal (100/100)	3.90%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1157
Basic Guarantee- Advisor Chargeback (AC)	A3157
Enhanced Guarantee- No Load (NL)	B1157
Enhanced Guarantee- Advisor Chargeback (AC)	B3157
Optimal Guarantee- No Load (NL)	C1157

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Guardian Investment Grade Corporate Bd I	20.79%
Guardian i3 Global Dividend Growth I	14.07%
Guardian Canadian Equity Series I	12.51%
Guardian Canadian Equity Income Series I	10.53%
Guardian Strategic Income Series X	8.22%
Guardian Fundamental Global Equity I	7.95%
Guardian Directed Prm Yld Port Series I	4.46%
Guardian Canadian Equity Select I	3.97%
Guardian US Equity All Cap Growth I	3.37%
Guardian Canadian Bond Series I	3.20%

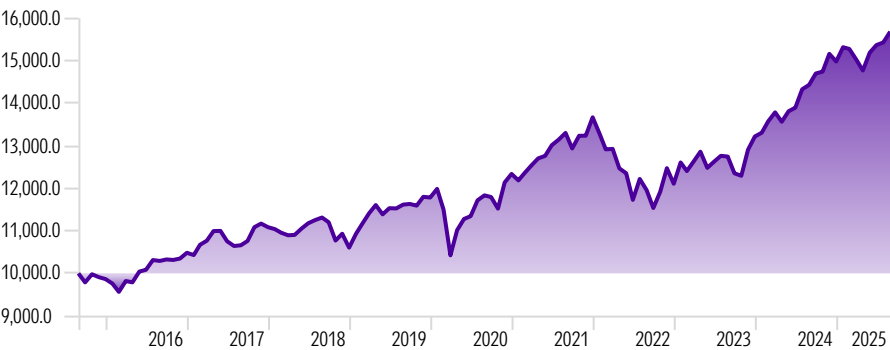
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

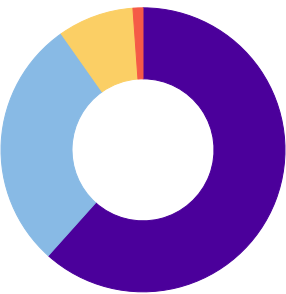
Currency: Canadian Dollar



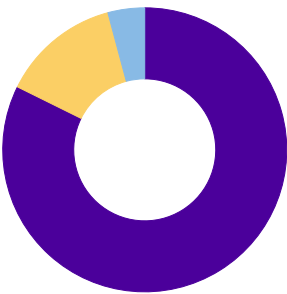
Beneva Guardian Income GIF

15,683.2

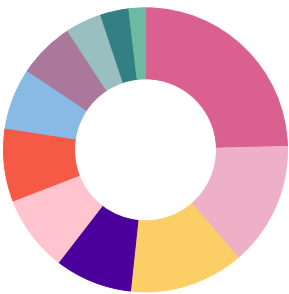
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%
•Stock	62	•Americas	82
•Bond	29	•Greater Europe	14
•Cash	9	•Greater Asia	4
•Other	1		
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
13.34%	9.18%	-11.42%	10.79%	4.70%	11.11%	-4.34%	5.75%	6.27%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.64%	3.24%	2.66%	4.68%	8.67%	9.46%	5.79%	4.60%	4.39%



Tactical Balanced

Beneva CI Canadian Asset Allocation GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Robert Swanson
Morningstar Rating	★★
Performance Start Date (PSD)	6/6/2014
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.37%
Standard Deviation (3-Year)	8.54%
Reference Fund	CI Asset Allocation Corporate Class Fund, series O

Investment Strategy

The fundamental investment objective of this fund is to generate income and medium to long-term capital growth. The fund is invested mainly in the equities of all-cap Canadian companies. It may be invested to a lesser extent in all-cap foreign equities. The fund is also invested in Canadian fixed-income securities issued by federal, provincial, and municipal governments, as well as blue chip companies. The fund may hold units in funds of the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.93%
Enhanced (75/100)	3.63%
Optimal (100/100)	4.33%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1153
Basic Guarantee- Advisor Chargeback (AC)	A3153
Enhanced Guarantee- No Load (NL)	B1153
Enhanced Guarantee- Advisor Chargeback (AC)	B3153
Optimal Guarantee- No Load (NL)	C1153

Top Holdings

Portfolio Date: 3/31/2025	
	Weight (%)
CI Canadian Core Plus Bond CI I	34.11%
CI Private Market Growth Fund (Series I)	4.91%
CI Canadian Long-Term Bond Pool CI I	4.07%
CI Canadian Short-Term Bond Pool CI I	3.40%
Intact Financial Corp	2.78%
Brookfield Corp Registered Shs -A- Limited Vtg	2.46%
Fairfax Financial Holdings Ltd Shs Subord.Vtg	2.45%
Royal Bank of Canada	2.15%
Constellation Software Inc	1.74%
Agnico Eagle Mines Ltd	1.73%

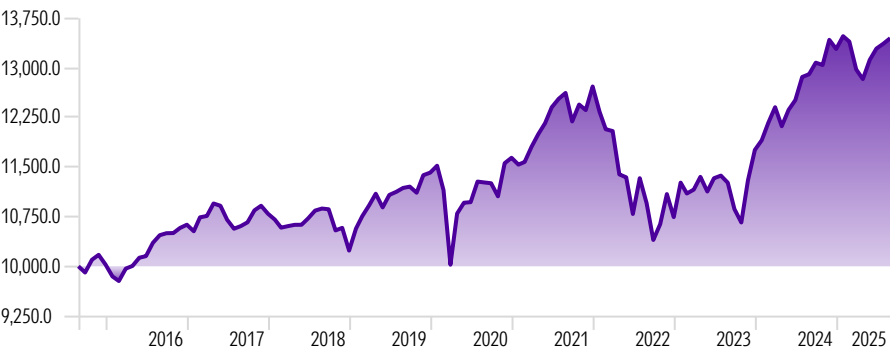
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

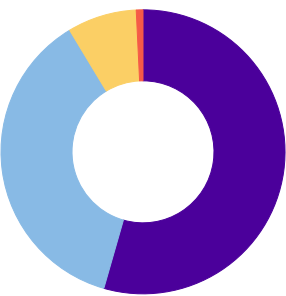
Currency: Canadian Dollar



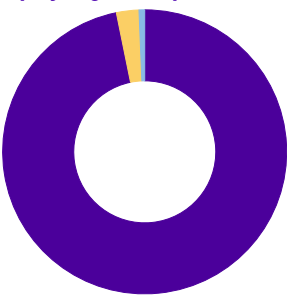
■ Beneva CI Canadian Asset Allocation GIF

13,447.6

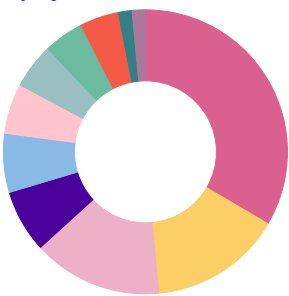
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	54	•Americas	97	•Financials	33
•Bond	37	•Greater Europe	3	•Industrials	15
•Cash	8	•Greater Asia	1	•Information Technology	15
•Other	1			•Energy	7
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Materials	7
				•Consumer Staples	6
				•Utilities	5
				•Real Estate	5
				•Consumer Discretionary	4
				•Communication Services	2
				•Healthcare	2
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
12.98%	9.45%	-15.52%	9.26%	1.97%	11.51%	-5.16%	1.56%	6.01%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.62%	2.50%	0.38%	1.23%	4.22%	7.08%	3.60%	3.01%	3.22%

Global Neutral Balanced

Beneva CI Global Income and Growth GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Geof Marshall
Morningstar Rating	★★★★
Performance Start Date (PSD)	6/6/2014
Risk Rating	Low to Medium
Sharpe Ratio (3-Year)	0.68%
Standard Deviation (3-Year)	7.35%
Reference Fund	CI Global Income & Growth Fund

Investment Strategy

The fundamental investment objective of this fund is to generate income and medium to long-term capital growth. The fund 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 anywhere in the world. The fund may hold units in funds of the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.18%
Enhanced (75/100)	3.93%
Optimal (100/100)	4.63%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1154
Basic Guarantee- Advisor Chargeback (AC)	A3154
Enhanced Guarantee- No Load (NL)	B1154
Enhanced Guarantee- Advisor Chargeback (AC)	B3154
Optimal Guarantee- No Load (NL)	C1154

Top Holdings

Portfolio Date: 3/31/2025	
	Weight (%)
United States Treasury Notes 4.125%	4.66%
United States Treasury Bonds 4%	3.68%
Ci Private Markets Fund (Series I)	3.58%
Microsoft Corp	3.19%
United States Treasury Notes 3.625%	2.59%
NVIDIA Corp	2.52%
Apple Inc	2.04%
Amazon.com Inc	2.04%
Ci Private Markets Income Fund (Series I)	1.48%
Meta Platforms Inc Class A	1.37%

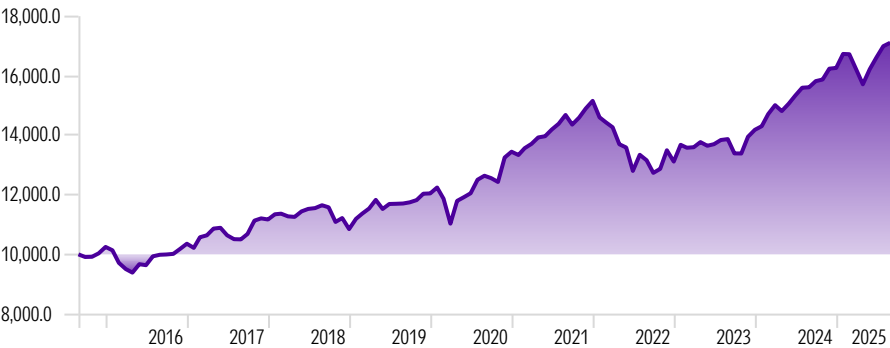
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

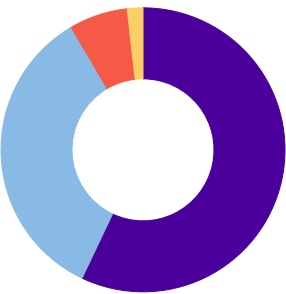
Currency: Canadian Dollar



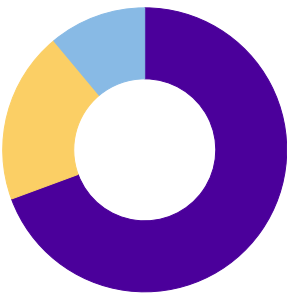
Beneva CI Global Income and Growth GIF

17,107.7

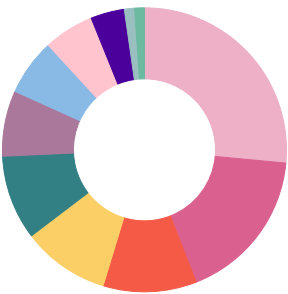
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	57	•Americas	69	•Information Technology	26
•Bond	35	•Greater Europe	20	•Financials	18
•Other	7	•Greater Asia	11	•Consumer Discretionary	11
•Cash	2			•Industrials	10
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Communication Services	10
				•Healthcare	7
				•Materials	6
				•Consumer Staples	6
				•Energy	4
				•Utilities	1
				•Real Estate	1
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
14.65%	8.13%	-13.45%	12.70%	11.62%	11.04%	-2.88%	7.86%	1.05%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.68%	5.47%	2.30%	5.20%	9.57%	9.14%	6.24%	5.52%	6.06%

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Kevin R. Hallet
Morningstar Rating	★★
Performance Start Date (PSD)	6/1/2012
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.55%
Standard Deviation (3-Year)	11.49%
Reference Fund	Guardian Equity Income fund

Investment Strategy

The fundamental investment objective of this diversified Fund is to generate high dividend income while favouring medium to long-term capital growth. The Fund 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. The fund may hold units in funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.78%
Enhanced (75/100)	3.58%
Optimal (100/100)	4.33%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1148
Basic Guarantee- Advisor Chargeback (AC)	A3148
Enhanced Guarantee- No Load (NL)	B1148
Enhanced Guarantee- Advisor Chargeback (AC)	B3148
Optimal Guarantee- No Load (NL)	C1148

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Royal Bank of Canada	7.43%
Agnico Eagle Mines Ltd	6.22%
The Toronto-Dominion Bank	6.11%
Enbridge Inc	4.20%
Element Fleet Management Corp	3.77%
Bank of Montreal	3.52%
Canadian National Railway Co	3.51%
Canadian Natural Resources Ltd	3.48%
AltaGas Ltd	3.47%
Open Text Corp	3.40%

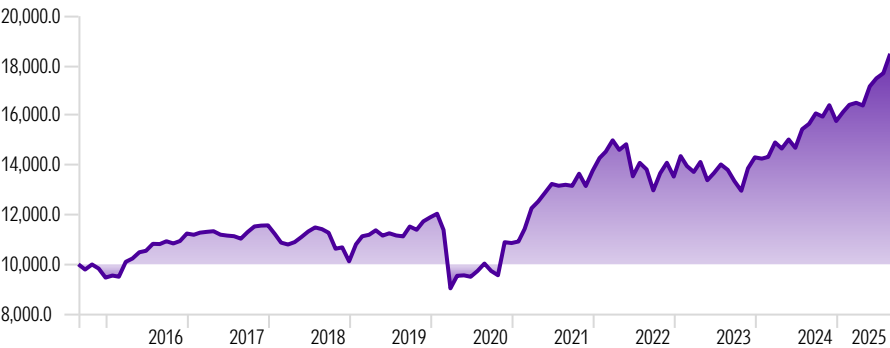
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

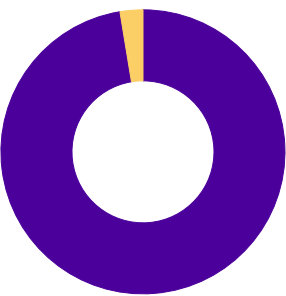
Currency: Canadian Dollar



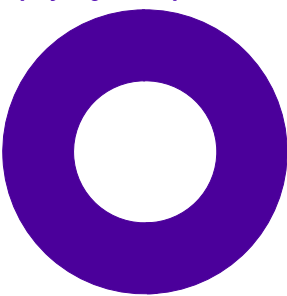
■ Beneva Guardian Canadian Dividend Equity GIF

18,485.6

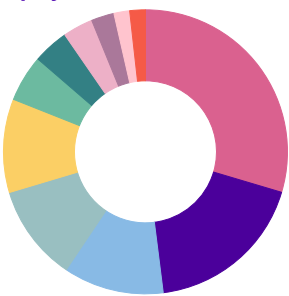
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%
•Stock	97
•Cash	3
<b>Total</b>	<b>100</b>

	%
•Americas	100
<b>Total</b>	<b>100</b>

	%
•Financials	30
•Energy	18
•Materials	11
•Utilities	11
•Industrials	11
•Real Estate	5
•Communication Services	4
•Information Technology	3
•Healthcare	3
•Consumer Staples	2
•Consumer Discretionary	2
<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
10.23%	5.73%	-1.71%	26.84%	-8.72%	17.52%	-12.52%	2.93%	18.77%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
4.43%	7.66%	12.54%	17.18%	18.03%	10.17%	13.01%	6.34%	6.19%

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Charles Nadim
Morningstar Rating	★★
Performance Start Date (PSD)	11/1/2001
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.84%
Standard Deviation (3-Year)	12.03%
Reference Fund	Jarislowsky Fraser Ltd. Canadian Equity Fund

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of large-cap Canadian companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.81%
Enhanced (75/100)	3.61%
Optimal (100/100)	4.36%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1012
Basic Guarantee- Advisor Chargeback (AC)	A3012
Enhanced Guarantee- No Load (NL)	B1012
Enhanced Guarantee- Advisor Chargeback (AC)	B3012
Optimal Guarantee- No Load (NL)	C1012

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Brookfield Corp Registered Shs -A- Limited Vtg	5.73%
Canadian National Railway Co	5.58%
The Toronto-Dominion Bank	5.46%
Bank of Montreal	4.86%
CAE Inc	4.25%
Shopify Inc Registered Shs -A- Subord Vtg	3.84%
Open Text Corp	3.69%
TC Energy Corp	3.59%
Atkinsrealis Group Inc	3.52%
Constellation Software Inc	3.50%

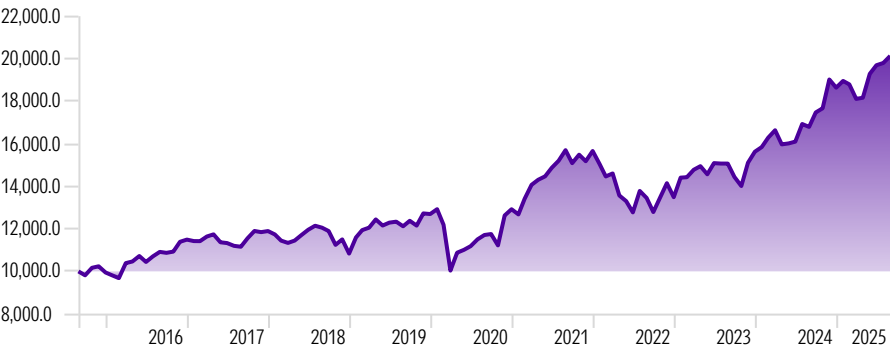
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

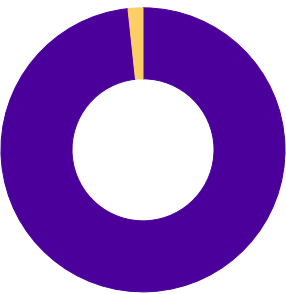
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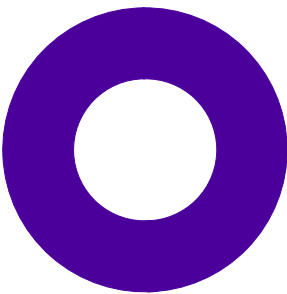
Beneva Jarislowsky Fraser Ltd Canadian Equity GIF

20,131.5

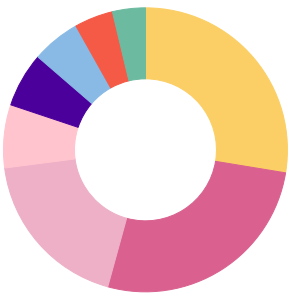
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	98	•Americas	100	•Industrials	28
•Cash	2	•Real Estate	4	•Financials	27
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Information Technology	19
				•Consumer Staples	7
				•Energy	6
				•Materials	6
				•Consumer Discretionary	4

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
19.28%	15.84%	-13.87%	21.19%	1.78%	17.16%	-8.90%	3.50%	15.55%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.67%	4.38%	7.11%	8.00%	19.88%	14.38%	11.44%	7.25%	6.99%

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	André R. Chabot
Morningstar Rating	★★★
Performance Start Date (PSD)	10/2/2006
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.86%
Standard Deviation (3-Year)	11.46%
Reference Fund	N/A

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of large-cap Canadian companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.80%
Enhanced (75/100)	3.60%
Optimal (100/100)	4.40%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1085
Basic Guarantee- Advisor Chargeback (AC)	A3085
Enhanced Guarantee- No Load (NL)	B1085
Enhanced Guarantee- Advisor Chargeback (AC)	B3085
Optimal Guarantee- No Load (NL)	C1085

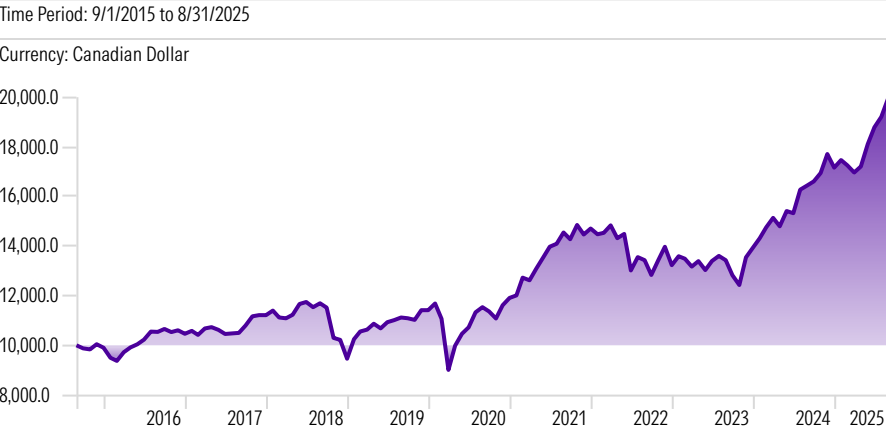
Top Holdings

Portfolio Date: 8/31/2025	
	Weight (%)
Royal Bank of Canada	6.10%
Fairfax Financial Holdings Ltd Shs Subord.Vtg	3.96%
Canadian Imperial Bank of Commerce	3.75%
Brookfield Corp Registered Shs -A- Limited Vtg	3.70%
Shopify Inc Registered Shs -A- Subord Vtg	3.68%
Celestica Inc Ordinary Shares (Subordinate Voting)	3.56%
Kinross Gold Corp	3.56%
The Toronto-Dominion Bank	3.05%
Dollarama Inc	2.88%
Constellation Software Inc	2.82%

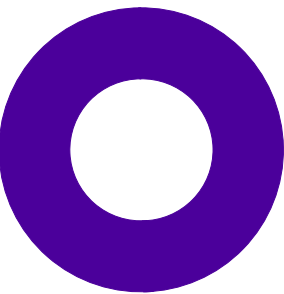
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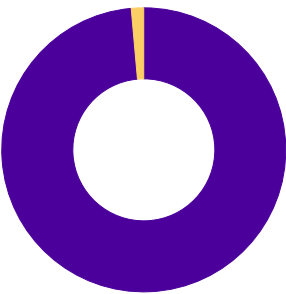
Investment Growth of \$10,000



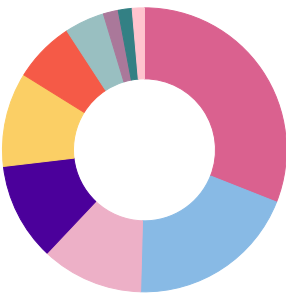
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%
Financials	31
Materials	19
Information Technology	12
Energy	11
Industrials	11
Consumer Discretionary	7
Utilities	5
Healthcare	2
Communication Services	2
Consumer Staples	1
Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
23.18%	5.30%	-10.05%	23.50%	4.32%	20.70%	-15.66%	7.17%	5.69%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
3.92%	10.23%	15.69%	16.32%	21.42%	14.12%	11.59%	7.16%	6.56%

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	12/7/1998
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.81%
Standard Deviation (3-Year)	12.37%
Reference Fund	BlackRock Canadian Equity Index Fund Class D

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the Canadian stock market securities included in the Capped S&P/TSX Composite Index.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.75%
Enhanced (75/100)	3.55%
Optimal (100/100)	4.35%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1046
Basic Guarantee- Advisor Chargeback (AC)	A3046
Enhanced Guarantee- No Load (NL)	B1046
Enhanced Guarantee- Advisor Chargeback (AC)	B3046
Optimal Guarantee- No Load (NL)	C1046

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Royal Bank of Canada	6.42%
Shopify Inc Registered Shs -A- Subord Vtg	5.27%
The Toronto-Dominion Bank	4.44%
Enbridge Inc	3.49%
Brookfield Corp Registered Shs -A- Limited Vtg	3.40%
Bank of Montreal	2.83%
Bank of Nova Scotia	2.45%
Canadian Pacific Kansas City Ltd	2.42%
Constellation Software Inc	2.40%
Canadian Imperial Bank of Commerce	2.38%

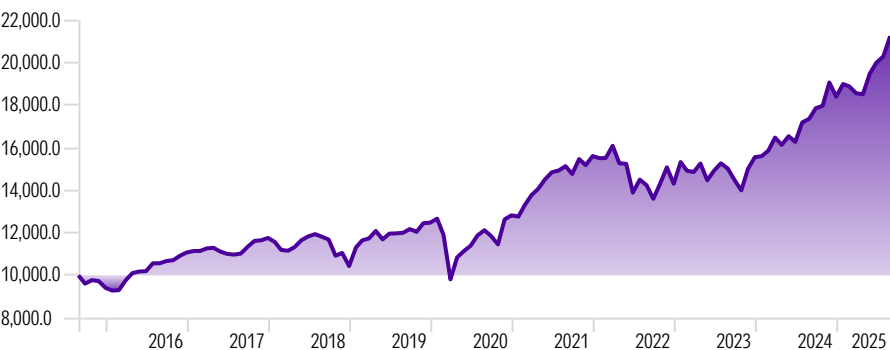
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

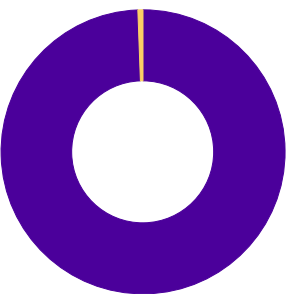
Currency: Canadian Dollar



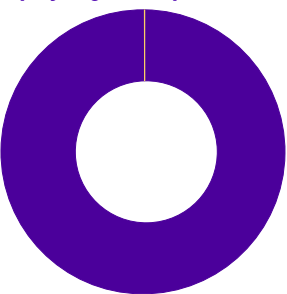
Beneva BlackRock Canadian Index GIF

21,249.4

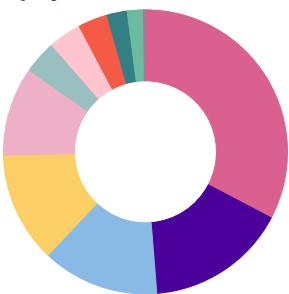
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	99	•Americas	100	•Financials	33
•Cash	1	•Greater Europe	0	•Energy	16
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Materials	13
				•Industrials	13
				•Information Technology	10
				•Utilities	4
				•Consumer Staples	4
				•Consumer Discretionary	3
				•Communication Services	2
				•Real Estate	2
				•Healthcare	0
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
18.29%	8.73%	-8.33%	21.72%	2.78%	19.57%	-11.27%	6.15%	17.71%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
4.71%	9.05%	12.51%	15.45%	22.42%	14.28%	11.87%	7.83%	5.68%

## Canadian Small/Mid Cap Equity

# Beneva Fiera Capital Can Small Cap Equity GIF

beneva

As of 8/31/2025

Segregated Fund

### Snapshot

Fund Manager	Michael Chan
Morningstar Rating	★★
Performance Start Date (PSD)	11/1/2001
Risk Rating	Medium to High
Sharpe Ratio (3-Year)	0.34%
Standard Deviation (3-Year)	12.40%
Reference Fund	Fiera Canadian Equity Small Cap Core Fund

### Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of small- to medium-cap Canadian companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

### Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.08%
Enhanced (75/100)	3.98%
Optimal (100/100)	4.78%

### Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1015
Basic Guarantee- Advisor Chargeback (AC)	A3015
Enhanced Guarantee- No Load (NL)	B1015
Enhanced Guarantee- Advisor Chargeback (AC)	B3015
Optimal Guarantee- No Load (NL)	C1015

### Top Holdings

Portfolio Date: 12/31/2024

	Weight (%)
Mainstreet Equity Corp	4.03%
MDA Space Ltd	3.84%
EQB Inc	3.82%
Element Fleet Management Corp	3.28%
Tecsys Inc	3.12%
The Descartes Systems Group Inc	3.09%
Colliers International Group Inc Shs Subord Voting	2.98%
TerraVest Industries Inc	2.94%
Adentra Inc	2.85%
Definity Financial Corp	2.62%

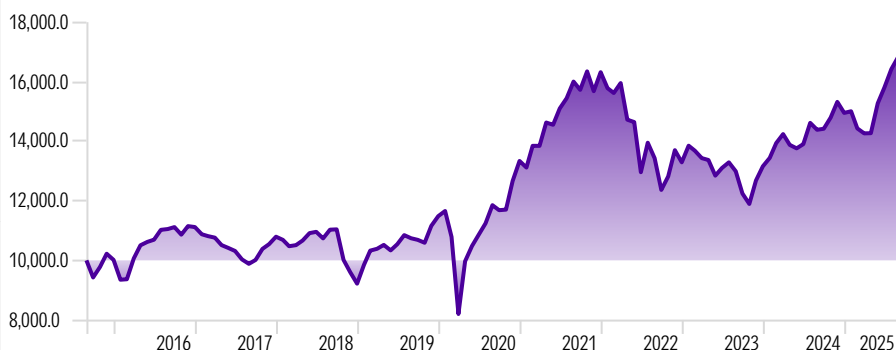
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### Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

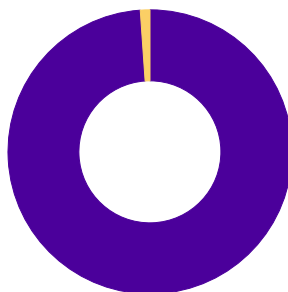
Currency: Canadian Dollar



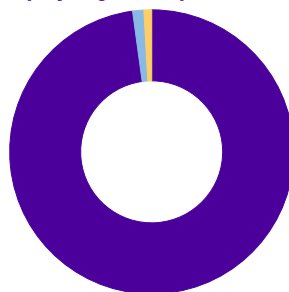
■ Beneva Fiera Capital Can Small Cap Equity GIF

16,834.0

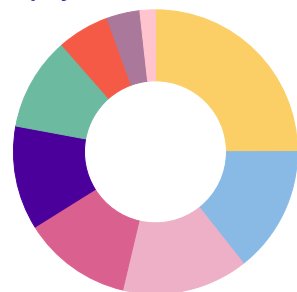
### Asset Allocation



### Equity Regional Exposure



### Equity Sectors (GICS)



	%	%	%	%	%	%	%	%	%
•Stock	99	•Americas	98	•Industrials	25	•Materials	14	•Information Technology	14
•Cash	1	•Greater Asia	1	•Financials	12	•Energy	12	•Real Estate	11
<b>Total</b>	<b>100</b>	•Greater Europe	1	•Consumer Discretionary	6	•Healthcare	4	•Consumer Staples	2
		<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>				

### Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
13.63%	-1.01%	-18.55%	22.35%	16.15%	24.58%	-14.60%	-2.93%	11.02%

### Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.51%	10.20%	16.64%	12.58%	17.01%	7.82%	7.27%	5.35%	6.50%

## Beneva Hillsdale U.S. Equity GIF

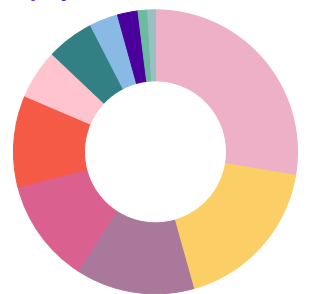
### Segregated Fund

Currency: Canadian Dollar

Year	Number of people in the labor force
2015	10,000
2016	9,500
2017	11,000
2018	13,000
2019	14,000
2020	11,000
2021	17,000
2022	16,000
2023	18,000
2024	26,000
2025	25,000

25,442.8

### Equity Sectors (GICS)



	Weight (%)
Ciena Corp	0.78%
NVIDIA Corp	0.78%
TechnipFMC PLC	0.78%
Ralph Lauren Corp Class A	0.78%
Globe Life Inc	0.78%
Tapestry Inc	0.77%
Valmont Industries Inc	0.77%
MasTec Inc	0.77%
Virtu Financial Inc Class A	0.77%
F5 Inc	0.76%

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			%	Materials	3
	%	Americas	99	Energy	2
Stock	100	Greater Asia	1	Real Estate	1
				Utilities	1
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

2024	2023	2022	2021	2020	2019	2018	2017	2016
25.83%	12.57%	-9.79%	31.73%	4.57%	14.60%	-1.66%	14.96%	8.12%

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
4.40%	8.95%	0.61%	2.46%	11.88%	14.15%	13.57%	—	10.00%



U.S. Equity

Beneva Beutel Goodman U.S. Equity GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Glenn Fortin
Morningstar Rating	★★
Performance Start Date (PSD)	11/9/2015
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.43%
Standard Deviation (3-Year)	14.38%
Reference Fund	Beutel Goodman American Equity Fund

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of large-cap U.S. companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.05%
Enhanced (75/100)	3.85%
Optimal (100/100)	4.60%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1163
Basic Guarantee- Advisor Chargeback (AC)	A3163
Enhanced Guarantee- No Load (NL)	B1163
Enhanced Guarantee- Advisor Chargeback (AC)	B3163
Optimal Guarantee- No Load (NL)	C1163

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Gen Digital Inc	5.23%
Medtronic PLC	4.89%
Amgen Inc	4.89%
American Express Co	4.84%
Merck & Co Inc	4.82%
PPG Industries Inc	4.67%
Chubb Ltd	4.62%
Qualcomm Inc	4.54%
NetApp Inc	4.46%
Amdocs Ltd	4.37%

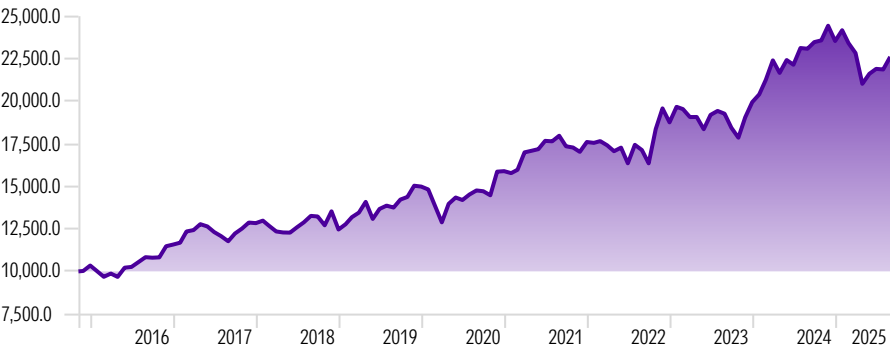
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Investment Growth of \$10,000

Time Period: 11/10/2015 to 8/31/2025

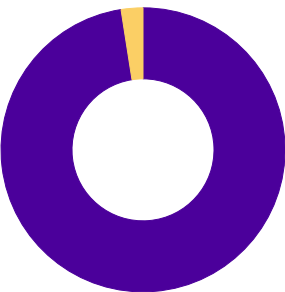
Currency: Canadian Dollar



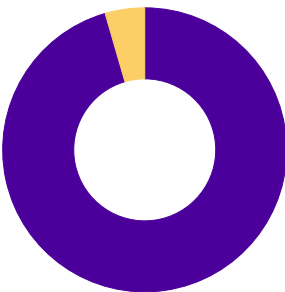
Beneva Beutel Goodman U.S. Equity GIF

22,608.5

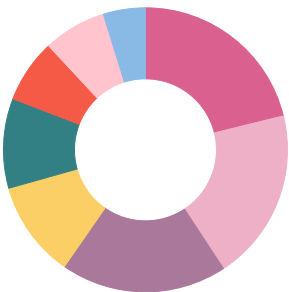
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	98	•Americas	96	•Financials	21
•Cash	2	•Greater Europe	4	•Information Technology	20
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Healthcare	19
				•Industrials	11
				•Communication Services	10
				•Consumer Discretionary	7
				•Consumer Staples	7
				•Materials	5
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
18.01%	6.33%	6.56%	10.79%	6.05%	20.25%	-2.92%	10.88%	11.92%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
3.38%	4.60%	-3.45%	-3.96%	-2.07%	9.68%	8.90%	—	8.70%

U.S. Equity

Beneva Fiera Capital U.S. Equity GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Nadim Rizk
Morningstar Rating	★★★
Performance Start Date (PSD)	11/9/2015
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.80%
Standard Deviation (3-Year)	11.80%
Reference Fund	Fiera U.S. Equity Fund

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of large-cap U.S. companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.95%
Enhanced (75/100)	3.75%
Optimal (100/100)	4.50%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1162
Basic Guarantee- Advisor Chargeback (AC)	A3162
Enhanced Guarantee- No Load (NL)	B1162
Enhanced Guarantee- Advisor Chargeback (AC)	B3162
Optimal Guarantee- No Load (NL)	C1162

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Microsoft Corp	9.18%
Alphabet Inc Class A	7.93%
AutoZone Inc	7.27%
Moodys Corp	6.93%
Mastercard Inc Class A	5.86%
CME Group Inc Class A	4.46%
TJX Companies Inc	4.00%
UnitedHealth Group Inc	3.81%
Sherwin-Williams Co	3.75%
Linde PLC	3.61%

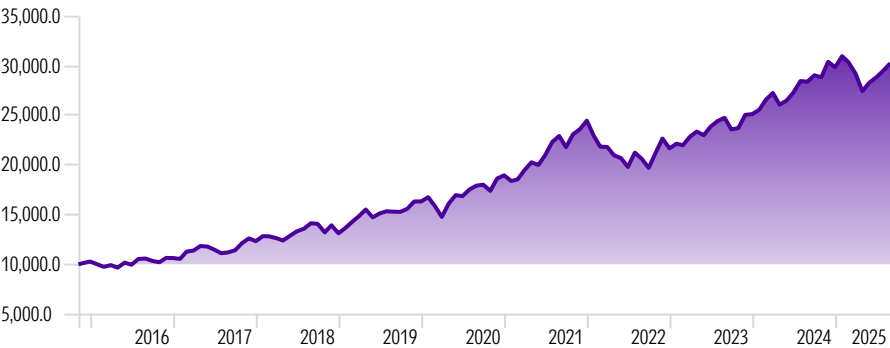
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Investment Growth of \$10,000

Time Period: 11/10/2015 to 8/31/2025

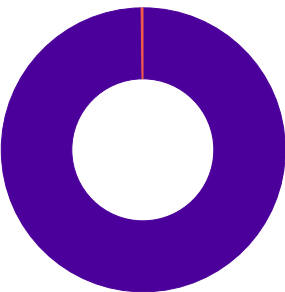
Currency: Canadian Dollar



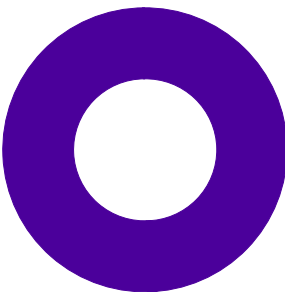
Beneva Fiera Capital U.S. Equity GIF

30,253.3

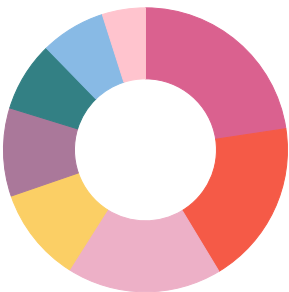
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%
•Stock	100
•Other	0
<b>Total</b>	<b>100</b>

	%
•Americas	100
<b>Total</b>	<b>100</b>

	%
•Financials	23
•Consumer Discretionary	19
•Information Technology	18
•Industrials	11
•Healthcare	10
•Communication Services	8
•Materials	7
•Consumer Staples	5
<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
18.80%	15.94%	-11.42%	29.05%	16.12%	24.43%	6.43%	16.02%	3.43%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.56%	6.87%	-0.34%	1.31%	6.52%	13.64%	11.03%	—	11.88%

U.S. Equity

Beneva Fiera Capital Hedged U.S. Equity GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Nadim Rizk
Morningstar Rating	★
Performance Start Date (PSD)	11/18/2016
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.49%
Standard Deviation (3-Year)	14.29%
Reference Fund	Fiera U.S. Equity Fund

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of large-cap U.S. companies. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.00%
Enhanced (75/100)	3.80%
Optimal (100/100)	4.55%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1166
Basic Guarantee- Advisor Chargeback (AC)	A3166
Enhanced Guarantee- No Load (NL)	B1166
Enhanced Guarantee- Advisor Chargeback (AC)	B3166
Optimal Guarantee- No Load (NL)	C1166

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Microsoft Corp	9.18%
Alphabet Inc Class A	7.93%
AutoZone Inc	7.27%
Moodys Corp	6.93%
Mastercard Inc Class A	5.86%
CME Group Inc Class A	4.46%
TJX Companies Inc	4.00%
UnitedHealth Group Inc	3.81%
Sherwin-Williams Co	3.75%
Linde PLC	3.61%

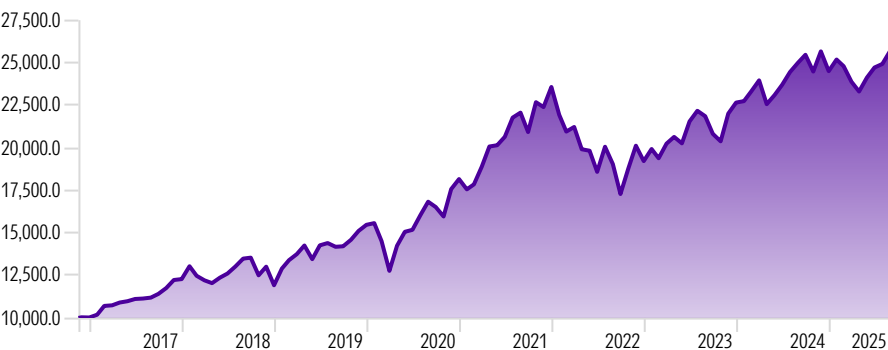
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Investment Growth of \$10,000

Time Period: 11/19/2016 to 8/31/2025

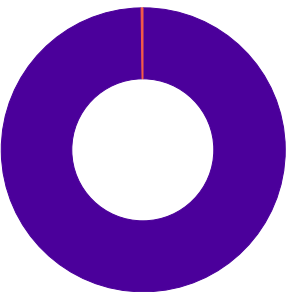
Currency: Canadian Dollar



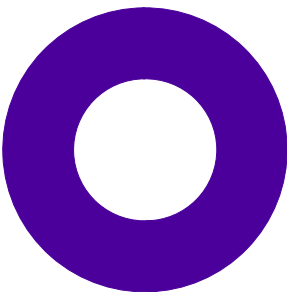
■ Beneva Fiera Capital Hedged U.S. Equity GIF

25,699.0

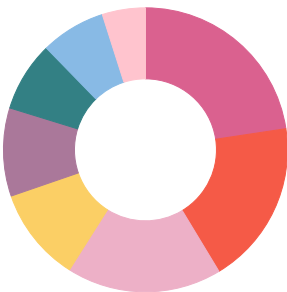
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	100	•Americas	100	•Financials	23
•Other	0			•Consumer Discretionary	19
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Information Technology	18
				•Industrials	11
				•Healthcare	10
				•Communication Services	8
				•Materials	7
				•Consumer Staples	5
		<b>Total</b>	<b>100</b>		

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
8.14%	17.90%	-18.48%	29.80%	17.39%	29.78%	-2.94%	22.52%	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
3.09%	6.52%	3.64%	4.88%	2.84%	10.51%	8.83%	—	11.34%

U.S. Equity

Beneva BlackRock U.S. Index GIF



As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★★
Performance Start Date (PSD)	12/7/1998
Risk Rating	Medium
Sharpe Ratio (3-Year)	1.06%
Standard Deviation (3-Year)	12.47%
Reference Fund	BlackRock CDN US Equity Index Fund Class D

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the stocks of U.S. companies included in the S&P 500 Index.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	2.83%
Enhanced (75/100)	3.63%
Optimal (100/100)	4.38%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1047
Basic Guarantee- Advisor Chargeback (AC)	A3047
Enhanced Guarantee- No Load (NL)	B1047
Enhanced Guarantee- Advisor Chargeback (AC)	B3047
Optimal Guarantee- No Load (NL)	C1047

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
NVIDIA Corp	8.06%
Microsoft Corp	7.37%
Apple Inc	5.76%
Amazon.com Inc	4.11%
Meta Platforms Inc Class A	3.12%
Broadcom Inc	2.57%
Alphabet Inc Class A	2.08%
Alphabet Inc Class C	1.68%
Berkshire Hathaway Inc Class B	1.61%
Tesla Inc	1.61%

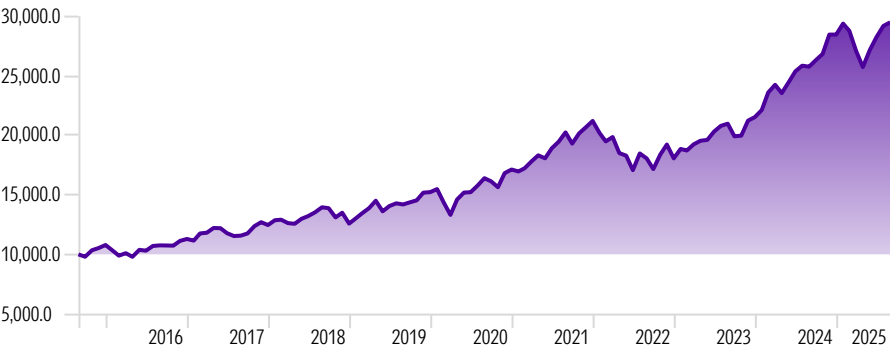
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

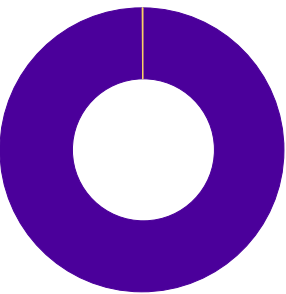
Currency: Canadian Dollar



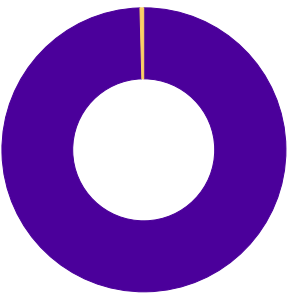
Beneva BlackRock U.S. Index GIF

29,488.4

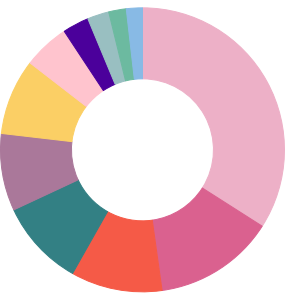
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	100	•Americas	100	•Information Technology	34
•Cash	0	•Greater Europe	0	•Financials	14
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	•Consumer Discretionary	10
				•Communication Services	10
				•Healthcare	9
				•Industrials	9
				•Consumer Staples	5
				•Energy	3
				•Utilities	2
				•Real Estate	2
				•Materials	2
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
32.19%	19.20%	-14.83%	23.81%	12.48%	21.00%	0.97%	10.35%	4.70%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.07%	8.62%	2.49%	3.62%	14.48%	17.75%	12.45%	11.42%	4.95%

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★
Performance Start Date (PSD)	6/21/2021
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.19%
Standard Deviation (3-Year)	22.40%
Reference Fund	FIIG US Small Cap Core ESG Fund

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of small cap U.S. companies.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.54%
Enhanced (75/100)	4.44%
Optimal (100/100)	5.24%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1187
Basic Guarantee- Advisor Chargeback (AC)	A3187
Enhanced Guarantee- No Load (NL)	B1187
Enhanced Guarantee- Advisor Chargeback (AC)	B3187
Optimal Guarantee- No Load (NL)	C1187

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Evercore Inc Class A	3.51%
Stifel Financial Corp	3.12%
MYR Group Inc	2.32%
Medpace Holdings Inc	2.22%
Terex Corp	2.15%
Lincoln Electric Holdings Inc	2.02%
Cactus Inc Class A	2.00%
Tetra Tech Inc	1.98%
Abercrombie & Fitch Co Class A	1.97%
Shake Shack Inc Class A	1.95%

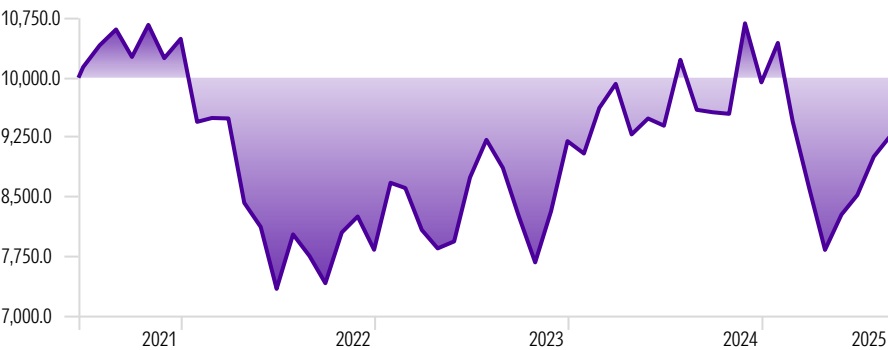
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Investment Growth of \$10,000

Time Period: 6/22/2021 to 8/31/2025

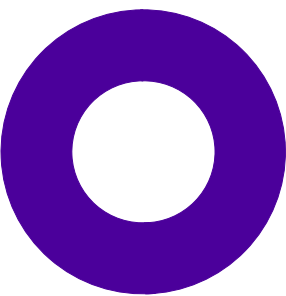
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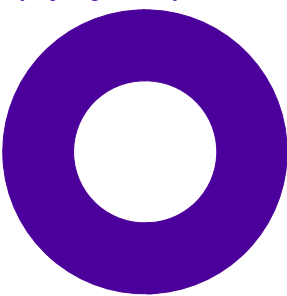
Beneva Fisher ESG U.S. Small Cap Equity GIF

9,264.9

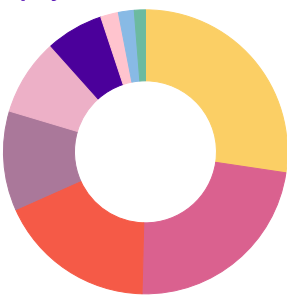
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%
•Stock	100	•Americas	100
•Total	100	•Total	100
•Industrials	27	•Real Estate	1
•Financials	23		
•Consumer Discretionary	18		
•Healthcare	11		
•Information Technology	9		
•Energy	7		
•Consumer Staples	2		
•Materials	2		

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
8.05%	17.47%	-25.33%	—	—	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.88%	11.95%	-1.96%	-6.81%	-3.45%	6.11%	—	—	-2.13%

International Equity

Beneva GQG Partners International Equity GIF



As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Brian Kersman
Morningstar Rating	★★★
Performance Start Date (PSD)	6/21/2021
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.95%
Standard Deviation (3-Year)	10.02%
Reference Fund	GQG Partners International Quality Equity Fund

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested in the equities of large-cap international companies mostly located outside of North America.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.45%
Enhanced (75/100)	4.30%
Optimal (100/100)	5.10%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1183
Basic Guarantee- Advisor Chargeback (AC)	A3183
Enhanced Guarantee- No Load (NL)	B1183
Enhanced Guarantee- Advisor Chargeback (AC)	B3183
Optimal Guarantee- No Load (NL)	C1183

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Philip Morris International Inc	7.26%
British American Tobacco PLC	4.63%
Petroleo Brasileiro SA Petrobras ADR	3.61%
Enbridge Inc	3.54%
Chubb Ltd	3.04%
Taiwan Semiconductor Manufacturing Co Ltd	2.93%
Iberdrola SA	2.88%
TotalEnergies SE	2.76%
Novartis AG Registered Shares	2.75%
SAP SE	2.57%

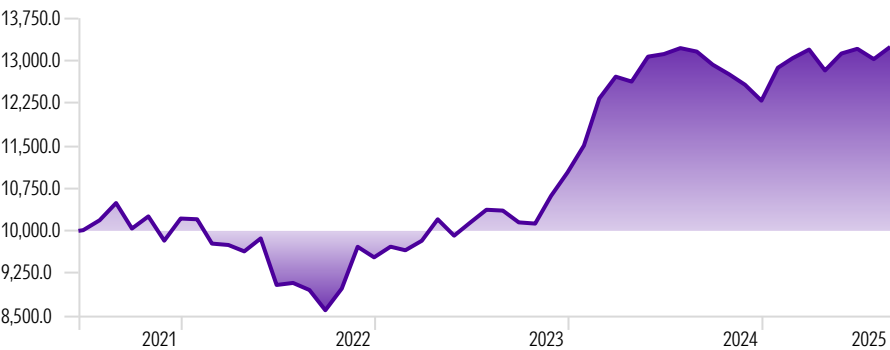
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Investment Growth of \$10,000

Time Period: 6/22/2021 to 8/31/2025

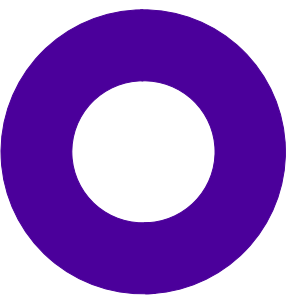
Currency: Canadian Dollar



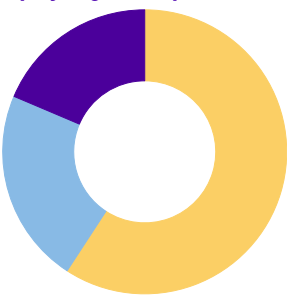
Beneva GQG Partners International Equity GIF

13,243.4

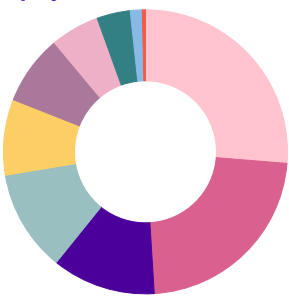
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%	%	%
• Stock	100	• Greater Europe	59
• Total	100	• Greater Asia	22
		• Americas	19
		• Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
11.48%	15.70%	-6.70%	—	—	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.65%	0.88%	1.52%	7.71%	0.63%	13.92%	—	—	6.94%

International Equity

Beneva C WorldWide International Equity GIF



As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Bo Knudsen
Morningstar Rating	★★★
Performance Start Date (PSD)	6/9/2008
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.64%
Standard Deviation (3-Year)	11.70%
Reference Fund	N/A

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of large-cap international companies located outside of North America. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.36%
Enhanced (75/100)	4.21%
Optimal (100/100)	5.01%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1097
Basic Guarantee- Advisor Chargeback (AC)	A3097
Enhanced Guarantee- No Load (NL)	B1097
Enhanced Guarantee- Advisor Chargeback (AC)	B3097
Optimal Guarantee- No Load (NL)	C1097

Top Holdings

Portfolio Date: 8/31/2025

	Weight (%)
HDFC Bank Ltd ADR	5.94%
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.83%
Air Liquide SA	5.09%
Siemens AG	4.52%
Sony Group Corp	4.47%
SAP SE	4.39%
AstraZeneca PLC	4.16%
Deutsche Boerse AG	4.13%
AIA Group Ltd	4.06%
Hoya Corp	4.01%

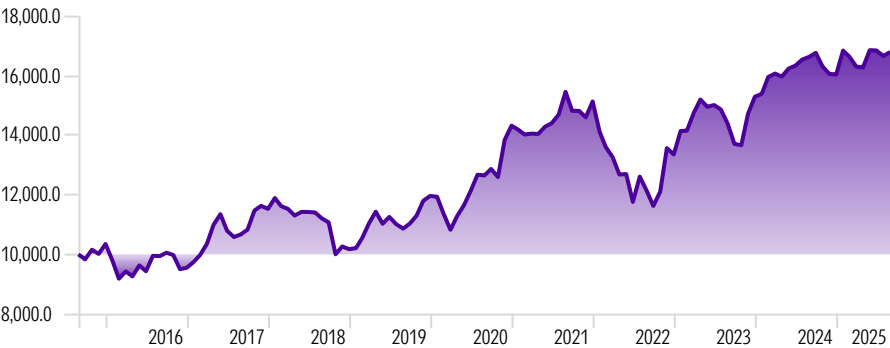
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

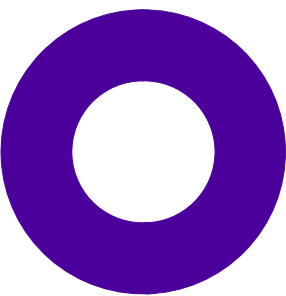
Currency: Canadian Dollar



Beneva C WorldWide International Equity GIF

16,797.9

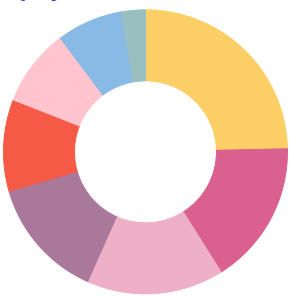
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	100	•Greater Europe	69	•Industrials	25
•Total	100	•Greater Asia	31	•Financials	16
				•Information Technology	16
				•Healthcare	14
				•Consumer Discretionary	10
				•Consumer Staples	9
				•Materials	7
				•Utilities	3
				•Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
4.87%	14.51%	-11.75%	5.68%	19.72%	17.59%	-11.74%	20.70%	-7.72%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.81%	-0.36%	0.93%	4.72%	0.98%	11.43%	5.83%	5.32%	4.86%

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★
Performance Start Date (PSD)	7/4/2005
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.99%
Standard Deviation (3-Year)	11.00%
Reference Fund	BlackRock CDN MSCI EAFE Equity Index Fund Class D

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of international companies in the MSCI EAFE Index.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.14%
Enhanced (75/100)	3.99%
Optimal (100/100)	4.79%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1050
Basic Guarantee- Advisor Chargeback (AC)	A3050
Enhanced Guarantee- No Load (NL)	B1050
Enhanced Guarantee- Advisor Chargeback (AC)	B3050
Optimal Guarantee- No Load (NL)	C1050

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
SAP SE	1.79%
ASML Holding NV	1.64%
AstraZeneca PLC	1.38%
Nestle SA	1.36%
Roche Holding AG	1.32%
Novartis AG Registered Shares	1.31%
HSBC Holdings PLC	1.29%
Shell	1.28%
Siemens AG	1.16%
Commonwealth Bank of Australia	1.14%

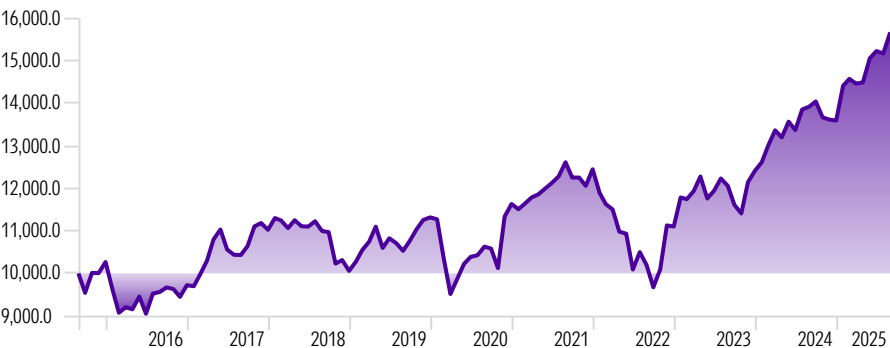
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Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

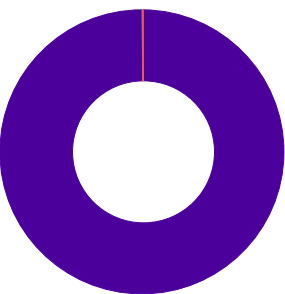
Currency: Canadian Dollar



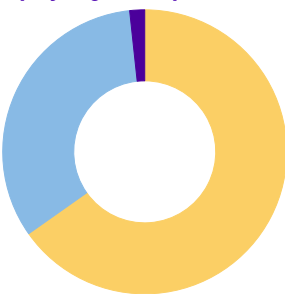
Beneva BlackRock International Index GIF

15,667.7

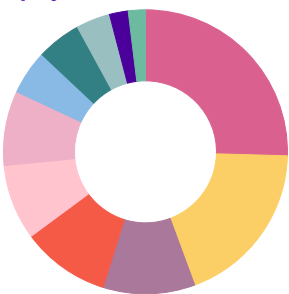
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%	%	%
•Stock	100	•Greater Europe	65
•Cash	0	•Greater Asia	33
•Other	0	•Americas	2
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

	%
•Financials	25
•Industrials	19
•Healthcare	10
•Consumer Discretionary	10
•Consumer Staples	9
•Information Technology	8
•Materials	5
•Communication Services	5
•Utilities	4
•Energy	2
•Real Estate	2
<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
9.53%	11.78%	-10.82%	7.02%	2.78%	12.52%	-8.76%	13.40%	-5.32%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
3.27%	4.06%	7.51%	15.26%	12.56%	15.40%	8.07%	4.59%	3.33%



Global Equity

Beneva TD Global Dividend Equity GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Kera Van Valen
Morningstar Rating	★★★
Performance Start Date (PSD)	1/13/2014
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.99%
Standard Deviation (3-Year)	10.03%
Reference Fund	TD Emerald Glob. Equity SH Yield Pooled Fund Trust

Investment Strategy

The fundamental investment objective of this fund is to generate high dividend income while favouring medium to long-term capital growth. The fund is invested mainly in common shares of global all-cap companies that pay dividend income. The fund may hold units of underlying funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.27%
Enhanced (75/100)	4.07%
Optimal (100/100)	4.87%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1150
Basic Guarantee- Advisor Chargeback (AC)	A3150
Enhanced Guarantee- No Load (NL)	B1150
Enhanced Guarantee- Advisor Chargeback (AC)	B3150
Optimal Guarantee- No Load (NL)	C1150

Top Holdings

Portfolio Date: 12/31/2024	
	Weight (%)
Broadcom Inc	2.67%
International Business Machines Corp	2.32%
Microsoft Corp	2.29%
AbbVie Inc	1.83%
Imperial Brands PLC	1.82%
Cisco Systems Inc	1.76%
Manulife Financial Corp	1.75%
Philip Morris International Inc	1.70%
AXA SA	1.55%
Hewlett Packard Enterprise Co	1.50%

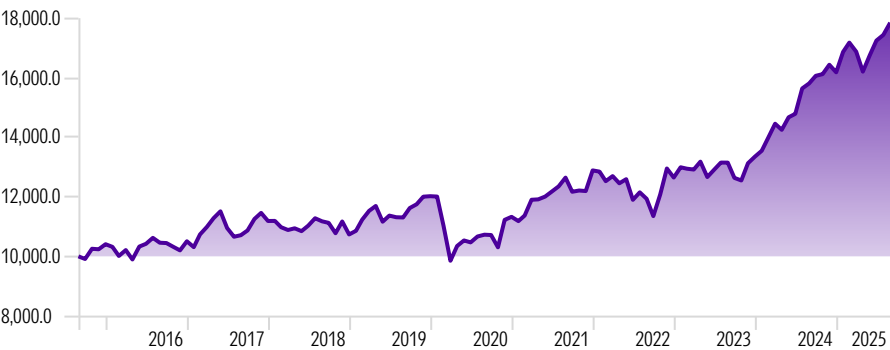
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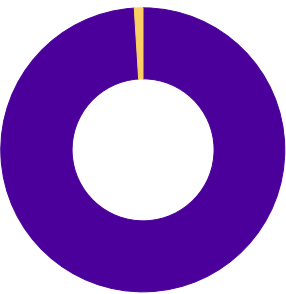
Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

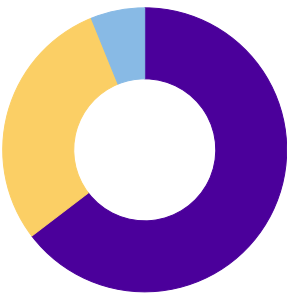
Currency: Canadian Dollar



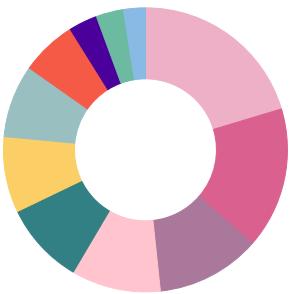
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	99	•Americas	65	•Information Technology	20
•Cash	1	•Greater Europe	29	•Financials	16
<b>Total</b>	<b>100</b>	•Greater Asia	6	•Healthcare	12
				•Consumer Staples	10
				•Communication Services	9
				•Industrials	9
				•Utilities	8
				•Consumer Discretionary	6
				•Energy	3
				•Real Estate	3
				•Materials	2
		<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
21.24%	5.54%	-1.86%	13.77%	-5.77%	11.97%	-4.05%	6.49%	0.95%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.35%	6.52%	3.89%	10.29%	12.91%	14.36%	10.72%	5.96%	6.72%

## Beneva Fiera Capital Global Equity GIF

### Segregated Fund

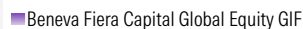
## Snapshot

## Investment Strategy

### Investment Growth of \$10,000

Time Period: 6/11/2016 to 8/31/2025

Currency: Canadian Dollar

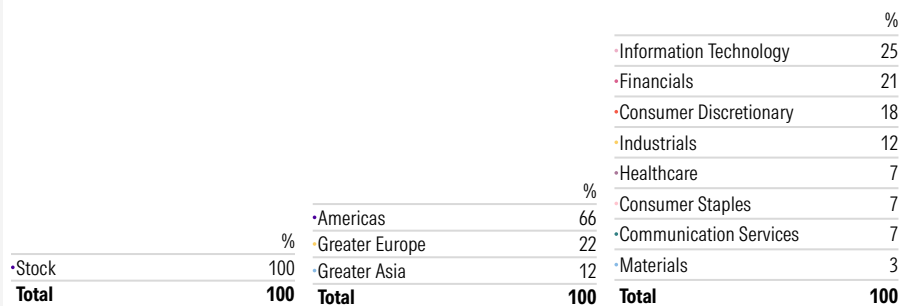


25,082.3

**Guaranteed Investment Fund (GIF) Total MER**

### Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

## Asset Allocation



## Top Holdings

Portfolio Date: 7/31/2025

### Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
17.93%	13.43%	-14.91%	21.61%	14.17%	23.30%	1.61%	19.07%	—

## Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.60%	4.66%	-0.79%	0.75%	4.97%	12.35%	8.54%	—	10.36%

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Global Equity

Beneva GQG Partners Global Equity GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Rajiv Jain
Morningstar Rating	★★
Performance Start Date (PSD)	6/21/2021
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.68%
Standard Deviation (3-Year)	12.69%
Reference Fund	GQG Partners Global Quality Equity Fund

Investment Strategy

The fundamental investment objective is to outperform the benchmark index over the long term, while providing more attractive risk-adjusted returns than the benchmark index. The fund is invested in the equities of large-cap global companies, mostly located outside of Canada.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.50%
Enhanced (75/100)	4.30%
Optimal (100/100)	5.10%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1182
Basic Guarantee- Advisor Chargeback (AC)	A3182
Enhanced Guarantee- No Load (NL)	B1182
Enhanced Guarantee- Advisor Chargeback (AC)	B3182
Optimal Guarantee- No Load (NL)	C1182

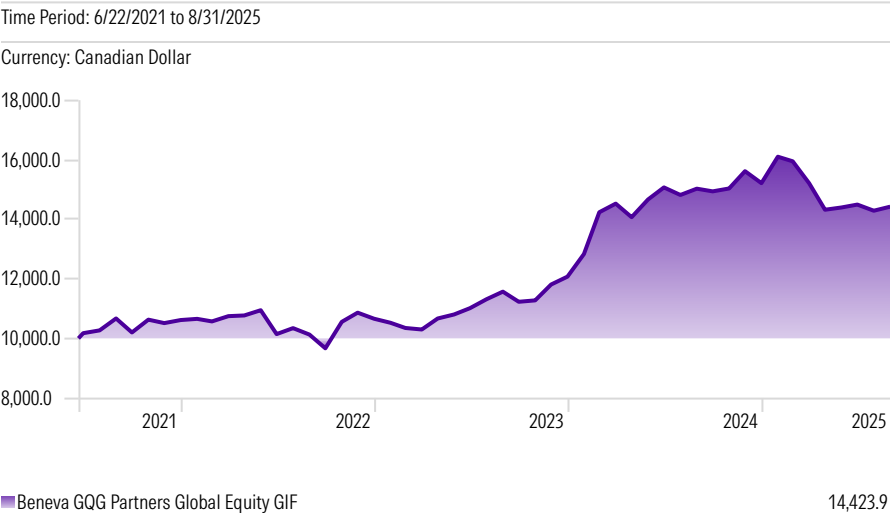
Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Philip Morris International Inc	7.17%
AT&T Inc	5.55%
Progressive Corp	4.08%
Verizon Communications Inc	4.05%
American Electric Power Co Inc	4.00%
Altria Group Inc	3.70%
American International Group Inc	2.99%
Microsoft Corp	2.95%
Duke Energy Corp	2.82%
The Cigna Group	2.73%

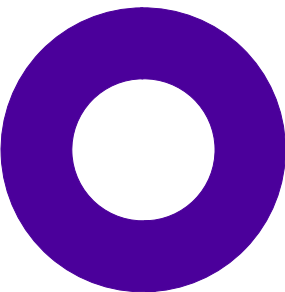
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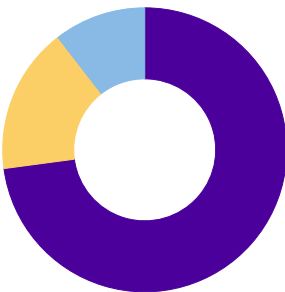
Investment Growth of \$10,000



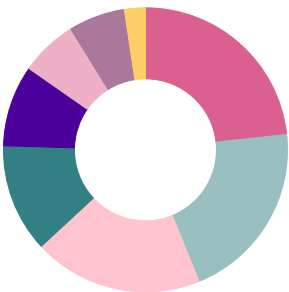
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



									%
•Stock									
•Americas									73
•Greater Europe									17
•Greater Asia									10
Total	100	Total	100	Total	100	Total	100	Total	100

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
26.00%	13.27%	0.41%	—	—	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
0.95%	0.19%	-9.56%	-5.19%	-4.02%	12.51%	—	—	8.74%

Global Small/Mid Cap Equity

Beneva Fisher Global Small Cap Equity GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★
Performance Start Date (PSD)	6/14/2019
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.40%
Standard Deviation (3-Year)	18.19%
Reference Fund	FIIG Global Small Cap Unit Trust Fund

Investment Strategy

The fund is invested in units of the FIIG Global Small Cap Unit Trust Fund, which is invested mainly in global equities of small cap companies, mostly located outside of Canada.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.43%
Enhanced (75/100)	4.33%
Optimal (100/100)	5.13%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1174
Basic Guarantee- Advisor Chargeback (AC)	A3174
Enhanced Guarantee- No Load (NL)	B1174
Enhanced Guarantee- Advisor Chargeback (AC)	B3174
Optimal Guarantee- No Load (NL)	C1174

Top Holdings

Portfolio Date: 7/31/2025

	Weight (%)
Curtiss-Wright Corp	2.21%
MTU Aero Engines AG	2.06%
Ashtead Group PLC	2.06%
HubSpot Inc	2.00%
Euronext NV	1.87%
Lumentum Holdings Inc	1.86%
Medpace Holdings Inc	1.82%
Flowserve Corp	1.78%
Lundin Mining Corp	1.70%
Jefferies Financial Group Inc	1.67%

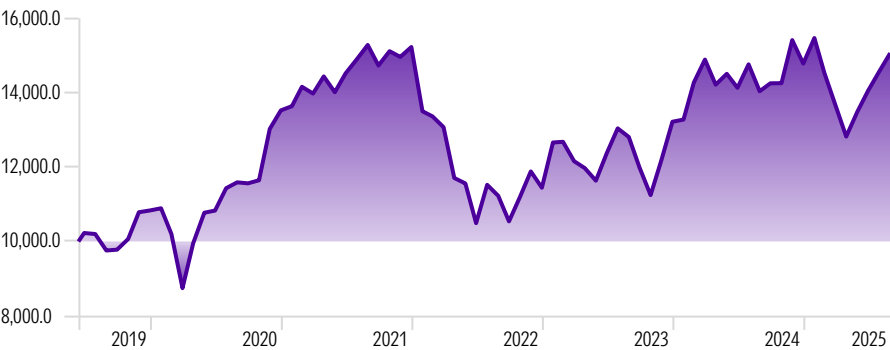
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Investment Growth of \$10,000

Time Period: 6/15/2019 to 8/31/2025

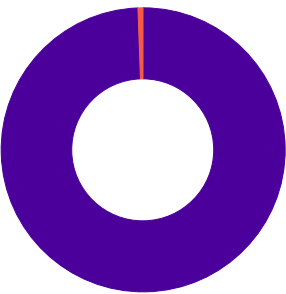
Currency: Canadian Dollar



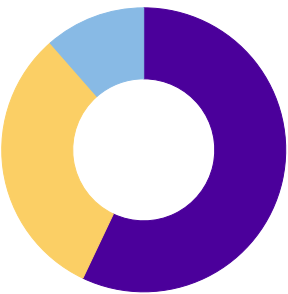
Beneva Fisher Global Small Cap Equity GIF

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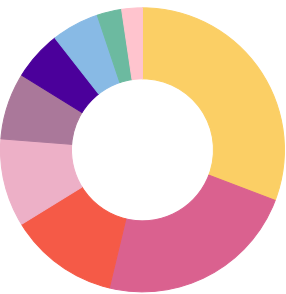
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%	%	%
•Stock	99	•Americas	57
•Other	1	•Greater Europe	32
<b>Total</b>	<b>100</b>	•Greater Asia	11
		<b>Total</b>	<b>100</b>
		<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
11.83%	15.49%	-24.83%	12.60%	24.81%	—	—	—	—

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
3.41%	11.69%	3.66%	1.89%	7.29%	10.29%	5.38%	—	6.48%

Emerging Markets Equity

Beneva Fisher Emerging Markets Equity GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★
Performance Start Date (PSD)	7/21/2011
Risk Rating	Medium to High
Sharpe Ratio (3-Year)	0.51%
Standard Deviation (3-Year)	17.04%
Reference Fund	FIIG Emerging Mkts Equity Unit Trust Fund

Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. The fund is invested mainly in the equities of companies located in emerging countries. The fund may hold units in funds corresponding to the above-mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	4.02%
Enhanced (75/100)	4.97%
Optimal (100/100)	5.77%

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1139
Basic Guarantee- Advisor Chargeback (AC)	A3139
Enhanced Guarantee- No Load (NL)	B1139
Enhanced Guarantee- Advisor Chargeback (AC)	B3139
Optimal Guarantee- No Load (NL)	C1139

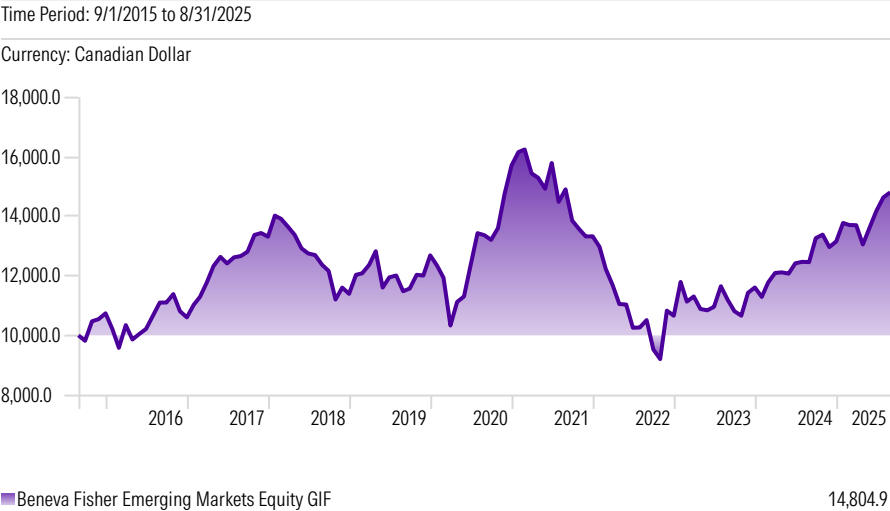
Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
Taiwan Semiconductor Manufacturing Co Ltd ADR	12.01%
Tencent Holdings Ltd	7.60%
Samsung Electronics Co Ltd DR	4.84%
Alibaba Group Holding Ltd ADR	4.53%
MercadoLibre Inc	3.09%
Southern Copper Corp	2.70%
Samsung BioLogics Co Ltd	2.39%
Ping An Insurance (Group) Co. of China Ltd Class H	2.38%
ICICI Bank Ltd	2.18%
HDFC Bank Ltd ADR	2.05%

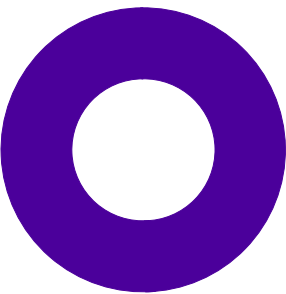
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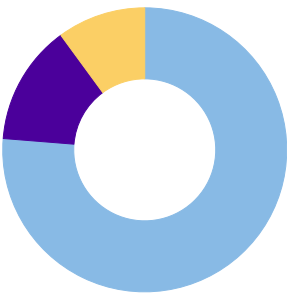
Investment Growth of \$10,000



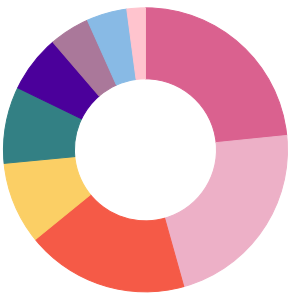
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%	%	%
•Stock	100	•Greater Asia	76
•Cash	0	•Americas	14
•Other	0	•Greater Europe	10
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

•Financials	23
•Information Technology	22
•Consumer Discretionary	18
•Industrials	9
•Communication Services	9
•Energy	7
•Healthcare	5
•Materials	5
•Consumer Staples	2
•Utilities	0
•Real Estate	0
<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
13.32%	8.90%	-20.01%	-15.15%	23.79%	11.34%	-14.41%	25.56%	-1.27%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
1.18%	8.60%	8.01%	12.54%	18.81%	12.09%	2.07%	4.00%	3.23%

Global Infrastructure Equity

Beneva Lazard Global Infrastructure GIF

beneva

As of 8/31/2025

Segregated Fund

Snapshot

Fund Manager	Not Disclosed
Morningstar Rating	★★★★
Performance Start Date (PSD)	6/12/2007
Risk Rating	Medium
Sharpe Ratio (3-Year)	0.31%
Standard Deviation (3-Year)	13.23%
Reference Fund	Lazard Global Listed Infrastructure (Canada) Fund

Investment Strategy

The fundamental investment objective of this fund is to generate regular income and long-term capital growth. The Fund is invested in global infrastructure securities, i.e. companies listed on the stock exchange that own and operate infrastructures including highways, airports, bridges, water, electricity or gas networks. The fund may hold units of the corresponding funds of the previously mentioned securities.

Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.47%
Enhanced (75/100)	4.47%
Optimal (100/100)	NA

Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1090
Basic Guarantee- Advisor Chargeback (AC)	A3090
Enhanced Guarantee- No Load (NL)	B1090
Enhanced Guarantee- Advisor Chargeback (AC)	B3090
Optimal Guarantee- No Load (NL)	-

Top Holdings

Portfolio Date: 7/31/2025	
	Weight (%)
CSX Corp	8.60%
National Grid PLC	8.08%
Vinci SA	7.84%
Ferrovial SE	7.76%
Snam SpA	6.81%
Exelon Corp	6.75%
Terna SpA	5.79%
United Utilities Group PLC Class A	4.65%
Severn Trent PLC	4.42%
Italgas SpA	4.37%

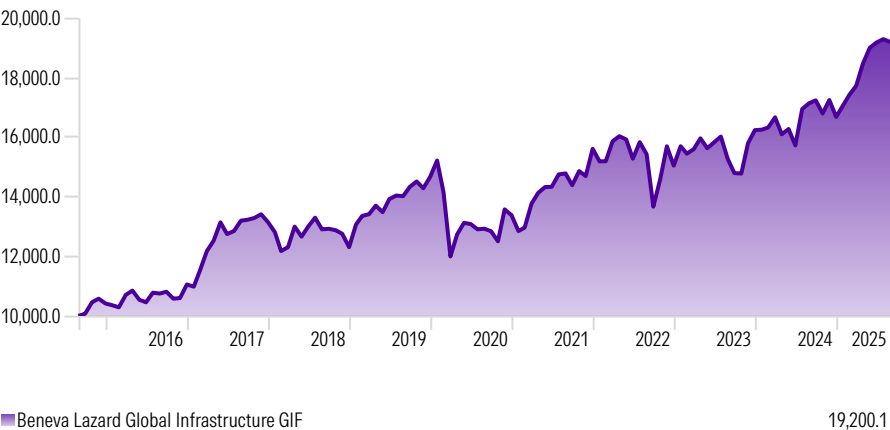
Any amount allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value.

This document demonstrates the fund's performance in the case of an investor who chose the basic guarantee. Returns are after the MER has been deducted. Returns shown do not take into account sales, redemption, distribution or other optional charges that would have reduced returns. Returns are annualized, except for periods of less than one year. Past returns are not a reliable indicator of future performance. This method of calculating returns is in compliance with the guiding principles established by the Canadian Life and Health Insurance Association.

Investment Growth of \$10,000

Time Period: 9/1/2015 to 8/31/2025

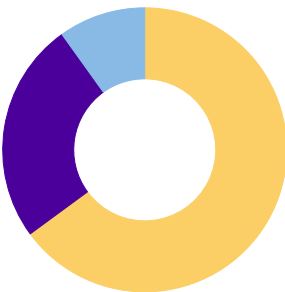
Currency: Canadian Dollar



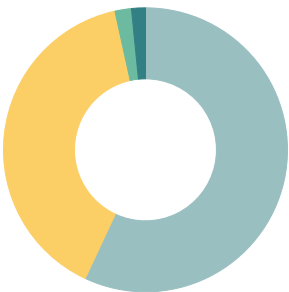
Asset Allocation



Equity Regional Exposure



Equity Sectors (GICS)



	%		%		%
•Stock	50	•Greater Europe	65	•Utilities	57
•Cash	50	•Americas	25	•Industrials	40
<b>Total</b>	<b>100</b>	•Greater Asia	10	•Real Estate	2
		<b>Total</b>	<b>100</b>	•Communication Services	2
				<b>Total</b>	<b>100</b>

Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
2.74%	7.92%	-3.62%	16.66%	-8.80%	19.23%	-6.40%	18.94%	6.13%

Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
-0.50%	1.03%	10.19%	15.08%	11.99%	7.56%	8.23%	6.74%	5.12%

## Real Estate Equity

# Beneva CI Global Real Estate GIF

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As of 8/31/2025

Segregated Fund

### Snapshot

Fund Manager	Lee Goldman
Morningstar Rating	★
Performance Start Date (PSD)	6/21/2021
Risk Rating	Medium to High
Sharpe Ratio (3-Year)	-0.16%
Standard Deviation (3-Year)	14.17%
Reference Fund	CI Global REIT Fund

### Investment Strategy

The fundamental investment objective of this fund is to generate long-term capital growth. It is invested in global real estate securities. These securities are primarily real estate investment trusts (REITs) and the securities of listed real estate companies (stocks, convertible bonds, etc.). The fund may hold units of underlying funds corresponding to the previously mentioned securities.

### Guaranteed Investment Fund (GIF) Total MER

Basic (75/75)	3.49%
Enhanced (75/100)	4.49%
Optimal (100/100)	NA

### Guaranteed Investment Fund (GIF) Codes (Prefix: BNV)

Basic Guarantee- No Load (NL)	A1190
Basic Guarantee- Advisor Chargeback (AC)	A3190
Enhanced Guarantee- No Load (NL)	B1190
Enhanced Guarantee- Advisor Chargeback (AC)	B3190
Optimal Guarantee- No Load (NL)	—

### Top Holdings

Portfolio Date: 8/31/2025

	Weight (%)
Ventas Inc	5.11%
Chartwell Retirement Residences	4.23%
Welltower Inc	4.19%
Brixmor Property Group Inc	4.13%
VICI Properties Inc Ordinary Shares	3.98%
Prologis Inc	3.94%
Equinix Inc	3.55%
American Homes 4 Rent Class A	2.91%
Mitsui Fudosan Co Ltd	2.89%
Equity Lifestyle Properties Inc	2.78%

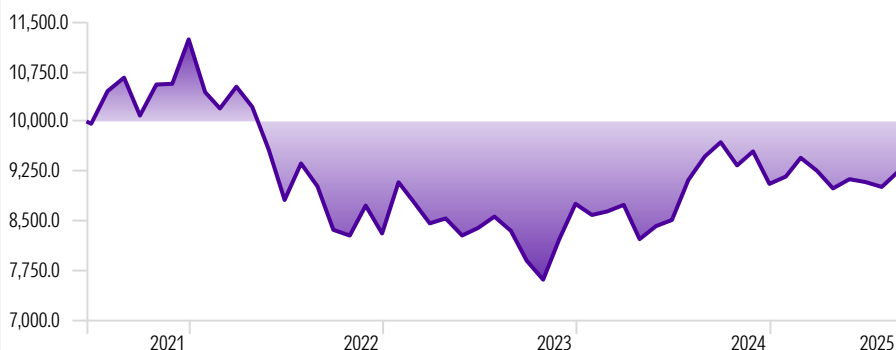
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### Investment Growth of \$10,000

Time Period: 6/22/2021 to 8/31/2025

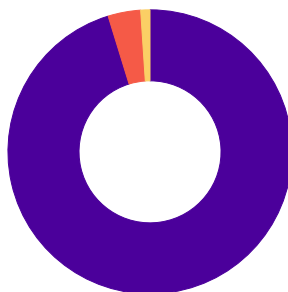
Currency: Canadian Dollar



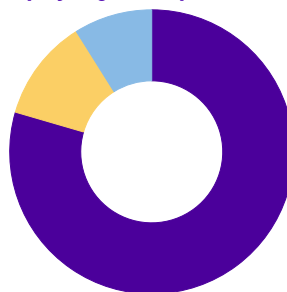
■ Beneva CI Global Real Estate GIF

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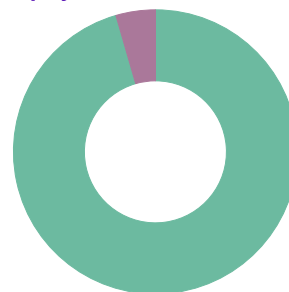
### Asset Allocation



### Equity Regional Exposure



### Equity Sectors (GICS)



	%		%		%
•Stock	95	•Americas	80	•Real Estate	96
•Other	4	•Greater Europe	12	•Healthcare	4
•Cash	1	•Greater Asia	9		
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>	<b>Total</b>	<b>100</b>

### Calendar Year Net Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016
3.45%	5.38%	-26.09%	—	—	—	—	—	—

### Compound Net Returns

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	PSD
2.58%	1.26%	-2.21%	2.05%	-2.41%	0.82%	—	—	-1.79%