

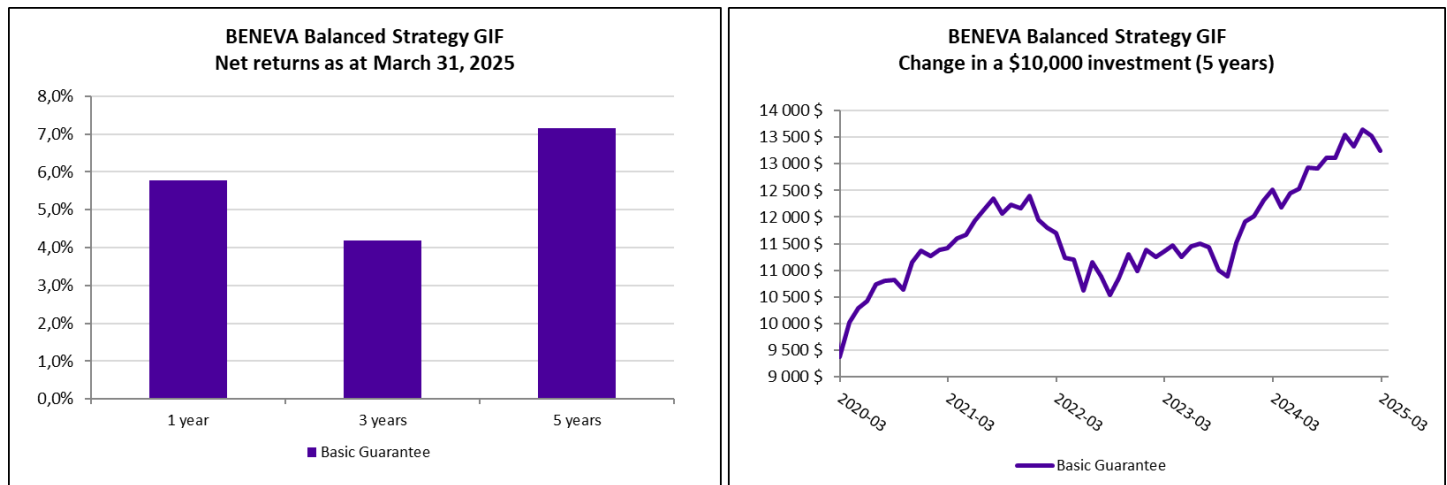
QUARTERLY PERFORMANCE OF BENEVA STRATEGY GIFs as at March 31, 2025

For advisors only

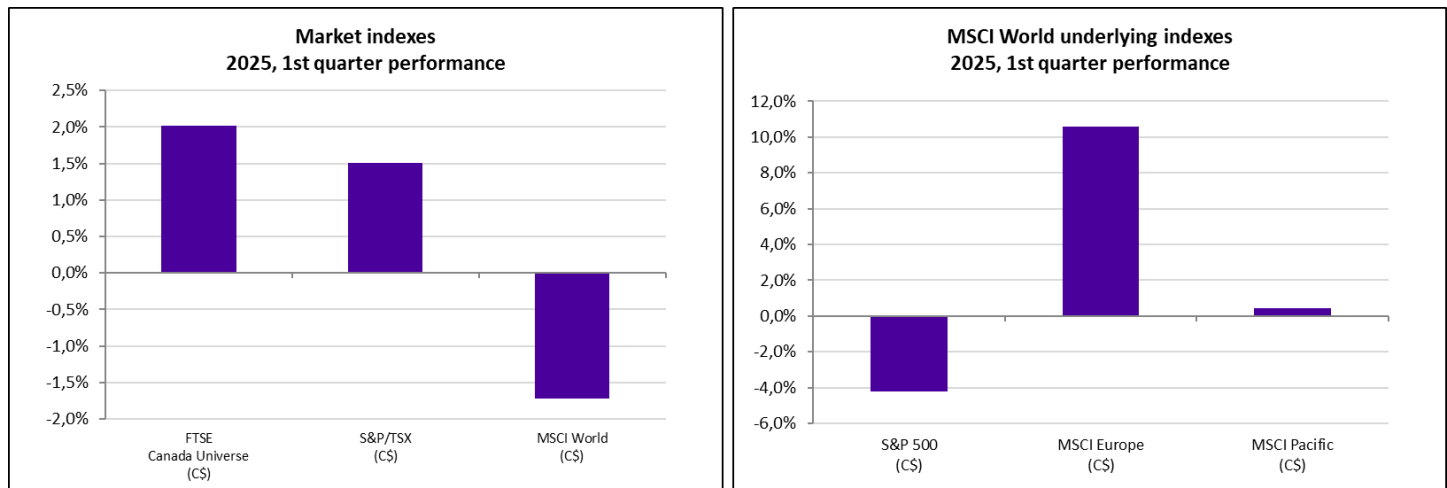
Beneva Strategy GIF: These funds are for investors seeking to maximize returns via active management without straying from the risk level associated with their investor profile.

Regular monitoring is combined with automatic quarterly rebalancing. The fund may also be rebalanced during the quarter when it deviates from the strategic target allocation for any of the asset classes.

PERFORMANCE OF BENEVA BALANCED STRATEGY GIF



PERFORMANCE OF MAIN BENCHMARKS



- The FTSE Canada Universe index posted a return of 2.0%. This return is explained mainly by the variation in interest rates during the quarter.
- The Canadian stock index (S&P/TSX) posted a return of 1.5%. Raw Materials and Utilities performed best this quarter, posting returns of 20.2% and 4.9% respectively.
- The global stock index (MSCI World) posted a quarterly return of -2.7% in local currencies and -1.7% when converted into Canadian dollars.

- The US stock index (S&P 500) posted a return of -4.3% in US dollars and -4.2% in Canadian currency.
- The European stock index (MSCI Europe) closed the quarter at 6.2% in local currencies and 10.6% when converted into Canadian dollars.
- The Pacific region stock index (MSCI Pacific) posted a return of -3.1% in local currencies and 0.4% when converted into Canadian dollars.

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VALUE ADDED BY RISK PROFILE

Gross returns

The Beneva Strategy GIFs are actively managed to surpass the performance of their benchmark portfolio while maintaining an adequate level of risk. The value added determines whether the funds reached this objective.

PERFORMANCE 3 MONTHS	Conservative Strategy	Balanced Strategy	Growth Strategy	Aggressive Strategy	100% Equity Strategy
Beneva GIF	0.99%	-0.04%	-0.57%	-0.95%	-1.72%
Benchmark portfolio	1.28%	0.85%	0.42%	0.17%	-0.30%
Value added	-0.29%	-0.89%	-0.99%	-1.12%	-1.42%

CONTRIBUTION TO QUARTERLY PERFORMANCE BY PORTFOLIO MANAGERS

Gross returns

The Beneva Strategy GIFs are actively managed by leading portfolio managers. The following diagram shows the quarterly performance of the Beneva Strategy Balanced GIF based on the contribution of each portfolio manager.



- The **GQG Partners Global Equity Fund** posted an absolute return of 0.9%, representing value added of 2.1% for Q1-2025. The quarter's overperformance can be explained by the security selection in Consumer Staples, such as Phillip Morris (+33%), and a Top 10 ranking for AT&T (+26%).
- The **Triasima Canadian Equity Strategy Fund** posted an absolute return of -0.5%, representing a discounted value of -2.0% for the first quarter of 2025. This overperformance stems mainly from a security selection spread across several sectors and themes.
- The **Jarislowsky Canadian Equity Fund** underperformed its benchmark with an absolute return of -2.2% and a discounted value of -3.7%. Its performance is mainly explained by security selection and sector allocation.

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GOVERNANCE PROCESS

During the quarter, all Beneva Strategy GIFs underperformed compared to their benchmarks. After analyzing all of the funds' managers and thanks to our constant monitoring of their performance, the fund development team is comfortable with the current portfolio allocation and remains confident in the ability of its external managers to add value. As a result, the team has decided to maintain the status quo for current fund distribution but will remain proactive for asset allocation.

ASSET ALLOCATION OF STRATEGY AND CELESTIA GIFs (%)

Fund Manager	Asset Class	Management Style	Region	BENEVA STRATEGY GIF					BENEVA CELESTIA GIF				
				Conservative	Balanced	Growth	Aggressive	100% Equity	Conservative	Balanced	Growth	Aggressive	100% Equity
FIXED INCOME													
Fiera Capital	Short-term fixed income	-	Canada	10	5	-	-	-	10	5	-	-	-
Fiera Capital	Universe bonds	-	Canada	27.5	20	15	10	-	16	10.5	7.5	5	-
AlphaFixe	Universe bonds	-	North America	27.5	20	15	10	-	14	8	5.5	-	-
CI Signature	Corporate bonds	-	North America	-	-	-	-	-	8	6.5	5	-	-
PIMCO	Bonds	-	Global	-	-	-	-	-	12	10	7	5	-
Total fixed income				65	45	30	20	-	60	40	25	10	-
CANADIAN EQUITY													
Guardian	Large cap	Income-oriented	Canada	-	-	-	-	-	8	12	15.5	18	20
Jarislowsky Fraser Limited	Large cap	Value	Canada	7	9	10	11	14	6	9	11	13.5	15
Triasima	Large cap	Core	Canada	10	13	15	17	21	6	9	11	13.5	15
Fiera Capital	Small cap	Core	Canada	-	5	6	7	9	-	-	-	-	-
Total Canadian equity				17	27	31	35	44	20	30	37.5	45	50
FOREIGN EQUITY													
Hillsdale Investment Management	All cap	Core	United States	3	4	8	8	10	4	4	4.5	6	6.5
C WorldWide Asset Management	Large cap	Growth at reasonable price (GARP)	International	3	4	8	8	10	4	4	4.5	6	6.5
TD	Large cap	Income-oriented	Global	-	-	-	-	-	6	6	8.5	10	11
Fiera Capital	Large cap	Growth at reasonable price (GARP)	Global	6	7.5	8.5	11	14	3	3	4	4.5	5
GQG Partners	Large cap	Quality at reasonable price	Global	6	7.5	8.5	11	14	3	3	4	4.5	5
Fisher Investments	Small cap	Value	Global	-	5	6	7	8	-	-	-	-	-
Total foreign equity				18	28	39	45	56	20	20	25.5	31	34
SPECIALTY FUNDS													
Lazard Asset Management	Infrastructure	Value	Global	-	-	-	-	-	-	5	6	7	8
CI Global Real Estate	Real estate	Value	Global	-	-	-	-	-	-	5	6	7	8
Total specialty funds				-	-	-	-	-	-	10	12	14	16
TOTAL				100	100	100	100	100	100	100	100	100	100

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

Returns shown are applicable to an investor who opted for the Basic Guarantee. Gross returns are calculated before deduction of the management expense ratio (MER) and net returns are calculated after deduction of the MER. The 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 industry standards established by the Canadian Life and Health Insurance Association. For more information on this calculation method, please contact us at 1 800 320-4887. Please refer to our website for the most recent returns.