

## Returns on Beneva's GIF by Type of Investment Income - 2023

Beneva's GIF	Returns by type of income				Total return for fund	Tax efficiency 2023
	Interest and foreign dividends	Canadian dividends	Capital gain or loss (realized)	Capital gain or loss (not realized) and return of capital		
Beneva Jarislowsky Fraser Ltd Canadian Equity	0.0%	0.0%	0.0%	15.8%	15.8%	100.0%
Beneva Fiera Capital Canadian Small Cap Equity	0.0%	0.0%	0.0%	-1.0%	-1.0%	N/A
Beneva Aggressive Strategy	0.0%	0.0%	0.0%	10.0%	10.0%	100.0%
Beneva Balanced Strategy	0.2%	0.0%	0.0%	8.3%	8.5%	97.1%
Beneva Fiera Capital Money Market	0.0%	3.3%	0.0%	0.1%	3.4%	50.8%
Beneva Conservative Strategy	0.4%	0.0%	0.2%	6.9%	7.5%	92.9%
Beneva Growth Strategy	0.0%	0.0%	0.0%	9.6%	9.6%	100.0%
Beneva BlackRock Canadian Index	2.0%	0.0%	0.0%	6.7%	8.7%	76.6%
Beneva BlackRock U.S. Index	0.0%	0.0%	0.0%	19.2%	19.2%	100.0%
Beneva BlackRock Bond Index	0.0%	1.8%	0.0%	2.6%	4.4%	79.9%
Beneva BlackRock International Index	0.0%	0.0%	0.7%	11.1%	11.8%	97.1%
Beneva Triasima Canadian Equity	0.0%	0.0%	0.0%	5.3%	5.3%	100.0%
Beneva Lazard Global Infrastructure	0.0%	0.0%	0.0%	7.9%	7.9%	100.0%
Beneva PIMCO Bond	0.0%	2.0%	0.0%	4.1%	6.1%	83.5%
Beneva C WorldWide International Equity	0.0%	0.0%	0.0%	14.5%	14.5%	100.0%
Beneva Celestia Conservative	0.7%	0.0%	0.5%	6.1%	7.3%	87.3%
Beneva Celestia Balanced	0.8%	0.0%	0.0%	6.9%	7.7%	89.4%
Beneva Celestia Growth	0.5%	0.0%	0.0%	7.8%	8.2%	94.2%
Beneva Celestia Aggressive	0.1%	0.0%	0.0%	8.8%	8.8%	99.3%
Beneva Fiera Capital Short-Term Bond	0.0%	0.9%	0.0%	3.3%	4.1%	89.4%
Beneva Fiera Capital Bond	0.0%	1.1%	0.1%	4.0%	5.2%	88.4%
Beneva Fisher Emerging Markets Equity	0.0%	0.0%	0.0%	8.9%	8.9%	100.0%
Beneva Hillsdale U.S. Equity	0.0%	0.0%	0.0%	12.6%	12.6%	100.0%
Beneva Guardian Canadian Dividend Equity	1.9%	0.0%	0.0%	3.8%	5.7%	67.1%
Beneva TD Global Dividend Equity	0.0%	0.0%	0.9%	4.7%	5.5%	92.2%
Beneva PIMCO Global Bond	0.0%	0.0%	0.1%	4.7%	4.7%	99.0%
Beneva CI Canadian Asset Allocation	0.0%	0.0%	0.0%	9.4%	9.4%	100.0%
Beneva CI Global Income and Growth	0.0%	0.0%	0.0%	8.1%	8.1%	100.0%
Beneva Guardian Conservative Income	0.0%	0.4%	0.0%	8.0%	8.3%	97.8%
Beneva Guardian Income	0.0%	0.1%	0.0%	9.1%	9.2%	99.4%
Beneva Fiera Capital U.S. Equity	0.0%	0.0%	0.0%	15.9%	15.9%	100.0%
Beneva Beutel Goodman U.S. Equity	0.0%	0.0%	0.0%	6.3%	6.3%	100.0%
Beneva Fiera Capital Global Equity	0.0%	0.0%	0.0%	13.4%	13.4%	100.0%
Beneva CI Corporate Bond	0.0%	3.4%	0.0%	3.6%	7.0%	75.6%
Beneva Fiera Capital Hedged U.S. Equity	0.0%	0.0%	0.0%	17.9%	17.9%	100.0%
Beneva AlphaFixe and Bank Loan	0.0%	2.4%	0.0%	3.6%	6.1%	79.8%
Beneva Fisher Global Small Cap Equity	0.0%	0.0%	0.0%	15.5%	15.5%	100.0%
Beneva Conservative Smart Beta Plus Portfolio	0.4%	0.0%	0.6%	2.7%	3.8%	80.7%
Beneva Balanced Smart Beta Plus Portfolio	0.3%	0.0%	0.0%	2.6%	3.0%	89.1%
Beneva Growth Smart Beta Plus Portfolio	0.0%	0.0%	0.0%	2.3%	2.3%	100.0%
Beneva Aggressive Smart Beta Plus Portfolio	0.0%	0.0%	0.0%	2.0%	2.0%	100.0%
Beneva GQG Partners Global Equity	0.0%	0.0%	0.0%	13.3%	13.3%	100.0%
Beneva GQG Partners International Equity	0.0%	0.0%	0.0%	15.7%	15.7%	100.0%
Beneva Fisher ESG U.S. Small Cap Equity	0.0%	0.0%	0.0%	17.5%	17.5%	100.0%
Beneva 100% Equity Strategy	0.0%	0.0%	0.0%	11.0%	11.0%	100.0%
Beneva Celestia 100% Equity	0.0%	0.0%	0.0%	8.9%	8.9%	100.0%
Beneva CI Global Real Estate	0.0%	0.0%	0.0%	5.4%	5.4%	100.0%

Tax efficiency corresponds to the percentage of non-taxable income generated during the year. This information is only relevant for non-registered investments, as taxes on registered plans are deferred.

Taxable investment income includes interest earned (taxable at 100%), dividends paid (variable tax rate depending on the investor's province of residence and marginal tax rate) and realized capital gains (taxable at 50%).

Assuming eligible dividends to be taxable at 50%. Consult a tax specialist for information about your own tax situation.

The table above is based on 2023 tax information and assumes that distributions were made at year-end.

Funds shown in the above table are those in force throughout 2023. Funds opened or closed during the year are excluded.

The returns by income, total return and tax efficiency are only applicable for the Basic guarantee. Numbers may vary for other guarantees.