

FORTRESS® Funds

Fund Facts



December 31, 2025

Fund Facts – FORTRESS® Funds

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Fund Facts – FORTRESS® Funds

This section of the Information Folder contains individual Fund Facts for each segregated fund available through your FORTRESS contract. You can choose to invest in one or more of these funds.

The individual Fund Facts give you an idea of what each segregated fund invests in, how it has performed and what fees or charges may apply. The investment and performance information included in the Fund Facts is based on the most recent audited financial statements.

The top of each Fund Facts identifies the name of the segregated fund contract – **FORTRESS Funds**. Below that is the name of the fund that is being described in the Fund Facts.

The following section defines many of the terms in the Fund Facts and will provide you with helpful information for understanding each Fund Facts.

Glossary of Terms

Quick Facts:

The following information comprises the “Quick Facts” section:

- **Date Fund Created:** The date which the segregated fund became available for purchase as an investment option under the contract.
- **Total Value:** The dollar figure representing total market value of assets within the fund.
- **Net Asset Value per Unit:** The dollar value of each unit notionally held within a segregated fund, calculated as follows: Total value divided by the number of units outstanding.
- **Number of Units Outstanding:** The number of units notionally held by contract holders in the Fund.
- **Management Expense Ratio:** The combination of the management fee, insurance fee, operating expenses, and any applicable sales taxes charged to the fund, divided by the average fund value of the assets managed. The MER of the fund includes the MER of the underlying fund.

MER varies by fund. The MER indicated is based on the 2025 audited financial statements. Current MERs will be available on-line and upon request once the 2026 audited financial statements are completed, usually 6 months after year-end.

- **Portfolio Manager:** A firm who controls the assets within the underlying fund. The portfolio manager monitors and selects appropriate investments based on the investment objective of the underlying fund.
- **Portfolio Turnover Rate:** The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- **Minimum Investment:** The minimum amount that is needed to purchase a contract or units of a particular fund.

What does this fund invest in?

This section provides a brief statement describing what the segregated fund invests in. The Fund holds underlying fund(s). The top 10 investments of the underlying fund are listed.

The Investment Segmentation pie chart shows you what types of securities the underlying fund invests in. It will give you an idea of the asset mix for the fund.

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns shown are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

This shows the amount of money a person would have now if they invested \$1000 in the Fund, and the average percent per year which investment in the fund for a specific period would work out to.

Year-by-Year Return

This is a bar chart showing how the fund has performed in each of the past 10 years, or less if applicable. The bar chart indicates the number of years the fund increased or decreased in value.

How risky is it?

The value of your investments can go down. The level of risk that is suitable for you will depend on a number of factors such as your investment goals and risk tolerance. Speak to your Representative to determine the appropriate funds for you in your particular circumstances. This chart indicates the risk by measuring the amount of price change in the fund over a one-month period.

Are there any guarantees?

Your contract has certain guarantees that protect the value of your investment at a certain maturity date and at death. At other times, the value of your investment will go up or down. The MER includes the insurance cost for the guarantee. For details please refer to the information folder and contract.

Who is this fund for?

This section describes the type of investor the Fund would be suitable for. Speak to your Representative to determine your investment goals and tolerance for risk.

How much does it cost?

The section outlines the fees and expenses you could pay to buy, own and sell units of the fund. Your contract has Early Withdrawal Charges, which are surrender charges you must pay if you withdraw money from the contract within five years after the purchase. You also pay annual MER charges which are deducted from the fund. This section describes the commission that is paid to your Representative when you purchase your contract, and the trailing commissions that your Representative will receive for services provided. Fees that may be applied on withdrawals and transfers between funds are also described here.

What if I change my mind?

This section provides information on what you can do if you change your mind about the purchase/transaction in a fund. It tells you what you need to do and within what period of time you need to do it.

Quick Facts

Date fund created: December 1994
Total value: \$833,000
Net asset value per unit: \$90.73
Number of units outstanding: 9,186

Management expense ratio: 0.85%
Portfolio manager: Portico Investment Management. *
Minimum investment: \$500 or \$50 PAD
Portfolio turnover rate: 14.54%

What does this fund invest in?

This segregated fund invests primarily in Canadian money market instruments such as high-quality commercial paper and short-term government debt securities currently through the London Life Money Market (LK) Fund (Portico).

Top 10 Holdings (of the underlying fund)

	%
Royal Bank of Canada Floating Rate 10-06-2026	3.5%
The Bank of Nova Scotia Floating Rate 02-09-2026	3.3%
Bank of Montreal Floating Rate 07-16-2026	3.3%
Metropolitan Life Global Funding I Floating Rate 06-15-2026	3.2%
Bank of Montreal Floating Rate 01-22-2026	3.2%
AIMCo Realty Investors LP 2.195% 11-04-2026	3.0%
Daimler Truck Finance Canada Inc. 2.301% 01-06-2026	3.0%
Royal Bank of Canada 5.341% 06-23-2026	2.9%
Canadian Imperial Bank of Commerce Floating Rate 03-19-2026	2.5%
Province of Quebec 2.442% 03-13-2026	2.5%
Total	30.4%

Total number of investments: 113

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

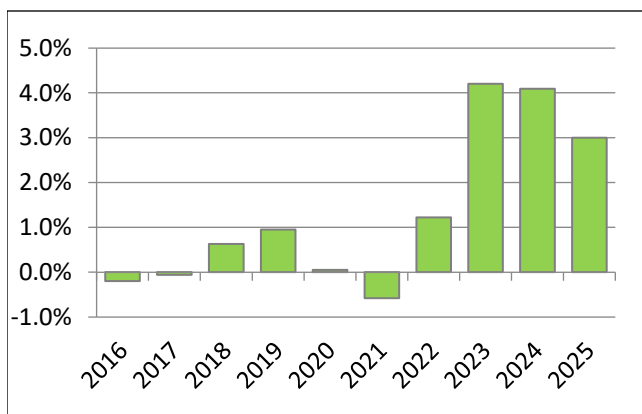
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$1,231.00 on Dec. 31, 2025. This works out to an average of 2.1 per cent a year.

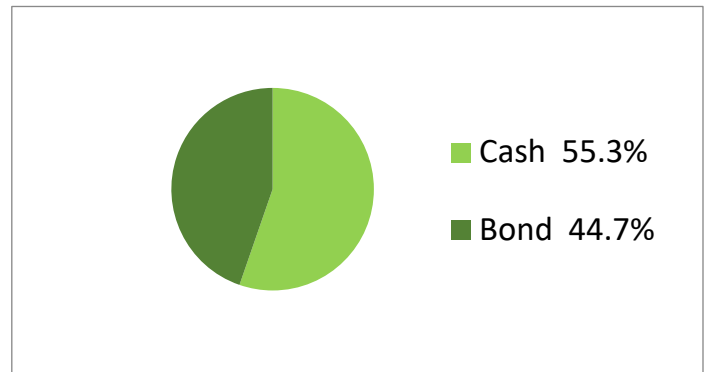
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



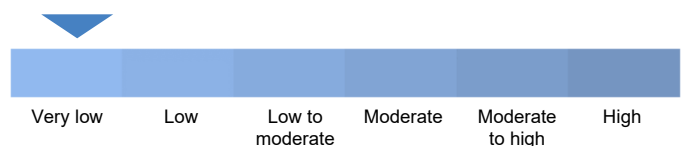
Asset Allocation

Investment Segmentation



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details please refer to the Information Folder and contract.

Who is this fund for?

A person seeking short-term safety and planning to hold their investment for a short period of time.

* On October 1, 2012, the management responsibility for the Money Market Fund was transferred from Canada Life's Laketon investment Management division to a new fixed income management firm, Portico Investment Management. Canada Life and Portico are subsidiaries of GLC Asset Management Group Ltd., a subsidiary of the Great-West Life Assurance Company.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		- When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial. - The EWC is a set rate. It is deducted from the amount you withdraw. - RRIF payments are not charged EWC (see the contract for details).
1 year of purchasing your policy	5.0%	
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 0.85%

Trailing commission

Serenia Life Financial pays your Representative a trailing commission of up to 0.725% for as long as you own the fund. It is for the services and advice provided to you. The trailing commission is paid out of the management fee.

3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	- No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	- No charge for the first four transfers made in any calendar year. \$50 per transfer thereafter.

What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You can also change your mind about subsequent transactions you make under the contract within two business days of the earlier of the date you received confirmation or five business days after it is mailed. In this case the right to cancel only applies to the new transaction.

You have to tell your insurer in writing, by email, fax or letter, that you want to cancel. The amount returned will be the lesser of the amount you invested, or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

This summary may not contain all the information you need. Investment objectives, strategies and information about the Funds and underlying Funds are available on request. Please read the contract and the Information Folder or you may contact us at:

Serenia Life Financial
300-470 Weber Street N.
Waterloo, ON N2L 6J2

Email: moreinfo@serenialife.ca

Website: www.serenialife.ca

Telephone: 519-886-4610 or 1-800-563-6237

Quick Facts

Date fund created: December 1994
Total value: \$1,628,000
Net asset value per unit: \$165.76
Number of units outstanding: 9,821

Management expense ratio: 2.75%
Portfolio manager: Portico Investment Management. *
Portfolio turnover rate: 0.94%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in Canadian fixed income securities issued by governments and corporations currently through the London Life Core Plus Bond Fund (Portico).

Top 10 Holdings (of the underlying fund)

	%
Government of Canada 3.25% 06-01-2035	14%
Province of Ontario 3.95% 12-02-2035	5.3%
Government of Canada 2.75% 12-01-2055	3.6%
Province of Ontario 3.60% 06-02-2035	3.4%
Province of Ontario 4.60% 12-02-2055	2.6%
Mackenzie Canadian Aggregate Bond Index ETF *	2.1%
Province of Quebec 4.40% 12-01-2055	2.0%
Government of Canada 2.75% 09-01-2030	1.7%
Government of Canada 3.25% 12-01-2034	1.4%
British Columbia Investment Management Corp. 4.00% 06-02-2035	1.3%

Total 37.4%

Total number of investments: 534

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

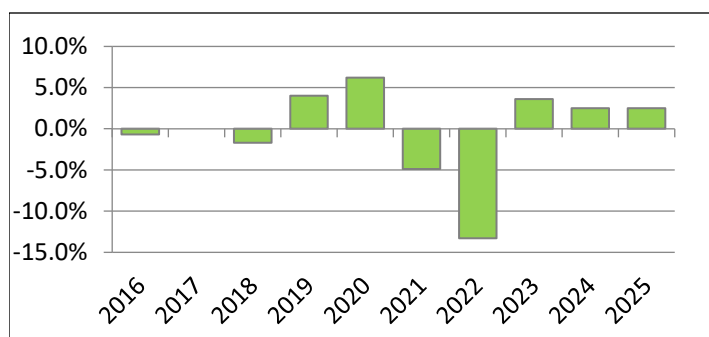
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$932.16 on Dec. 31, 2025. This works out to an average of -0.7 per cent a year.

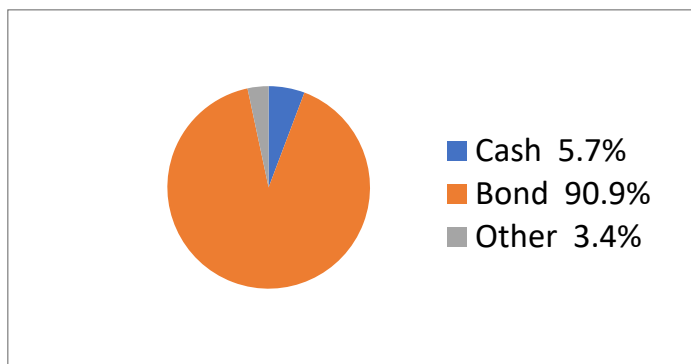
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years



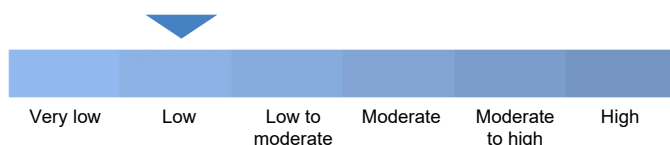
Asset Allocation

Investment Segmentation



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details please refer to the Information Folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

* On October 1, 2012, the management responsibility for the Canadian Bond Fund was transferred from Canada Life's Laketon investment Management division to a new fixed income management firm, Portico Investment Management. Canada Life and Portico are subsidiaries of GLC Asset Management Group Ltd., a subsidiary of the Great-West Life Assurance Company.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 2.75%.

Trailing commission

Serenia Life Financial pays your Representative a trailing commission of up to 0.725% for as long as you own the fund. It is for the services and advice provided to you. The trailing commission is paid out of the management fee.

3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You can also change your mind about subsequent transactions you make under the contract within two business days of the earlier of the date you received confirmation or five business days after it is mailed. In this case the right to cancel only applies to the new transaction.

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Quick Facts

Date fund created: December 1994	Management expense ratio: 2.72%
Total value: \$184,000	Portfolio manager: Canada Life Investments (CLI)
Net asset value per unit: \$15.30	Portfolio turnover rate: 2.18%
Number of units outstanding: 12,049	Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in Canadian fixed income foreign denominated securities issued by governments and corporations currently through the London Life International Bond Fund (CLI).

Top 10 Holdings (of the underlying fund)

	%
Zurich Finance (Ireland) Designated Activity Co. 3.00% 04-19-2031	3.1%
United States Treasury 0.50% 10-31-2027	2.8%
United States Treasury 2.625% 02-15-2029	2.5%
Enel SPA 4.25% 01-01-2030	2.3%
TotalEnergies SE 4.50% 08-19-2034	2.0%
Allianz SE 3.20% 10-30-2027	1.7%
BNP Paribas SA 4.199% 07-16-2035	1.5%
Banque Federative du Credit Mutuel SA 3.875% 06-16-2032	1.5%
Merck KGaA 3.75% 11-24-2055	1.5%
Federal Republic of Germany 2.10% 04-12-2029	1.5%

Total **20.4%**

Total number of investments: 128

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

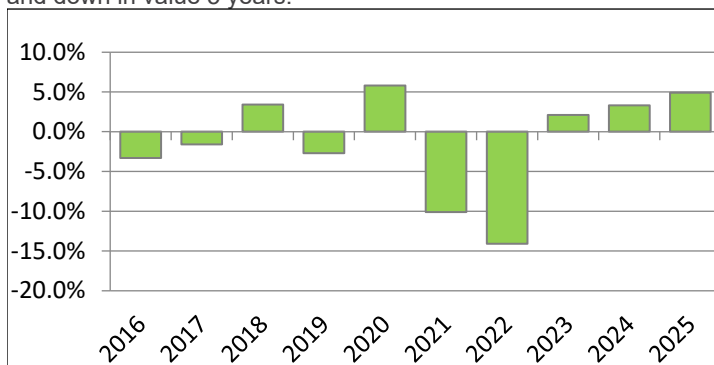
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$1,115.61 on Dec. 31, 2025. This works out to an average of 1.1 per cent a year.

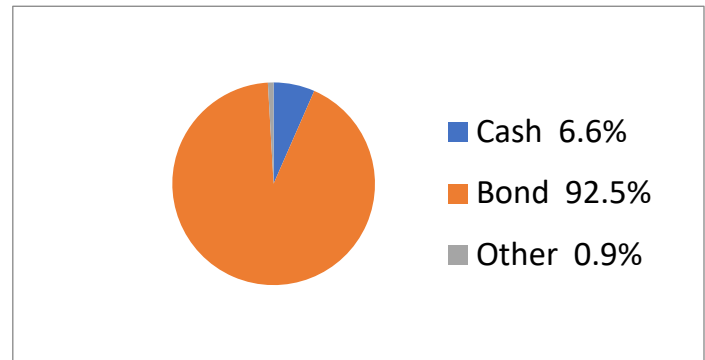
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



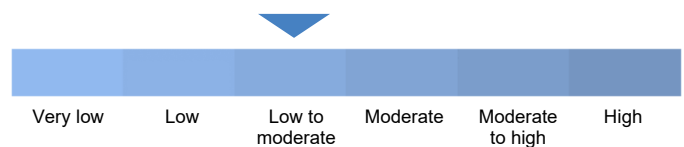
Asset Allocation

Investment Segmentation



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details please refer to the Information Folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low to moderate risk. Since the fund invests in foreign denominated bonds its value is affected by changes in interest rates and foreign exchange rates between currencies.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 2.72%.

Trailing commission

Serenia Life Financial pays your Representative a trailing commission of up to 0.725% for as long as you own the fund. It is for the services and advice provided to you. The trailing commission is paid out of the management fee.

3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

What if I change my mind?

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Quick Facts

Date fund created: December 1994
Total value: \$3,166,000
Net asset value per unit: \$99.35
Number of units outstanding: 31,869

Management expense ratio: 3.13%
Portfolio manager: Laketon Investment Management Ltd.
Portfolio turnover rate: 0.65%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in Canadian fixed income securities and stocks with exposure to foreign stocks currently through the London Life Balanced Fund (Laketon).

Top 10 Holdings (of the underlying fund)

	%
Royal Bank of Canada	2.8%
Agnico Eagle Mines Ltd.	2.0%
The Toronto-Dominion Bank	1.6%
Manulife Financial Corp.	1.5%
Mackenzie Floating Rate Income ETF *	1.5%
Microsoft Corp.	1.4%
NVIDIA Corp.	1.3%
Canadian Natural Resources Ltd.	1.3%
Apple Inc.	1.2%
United States Treasury 4.625% 02-15-2055	1.2%

Total

15.8%

Total number of investments: 721

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

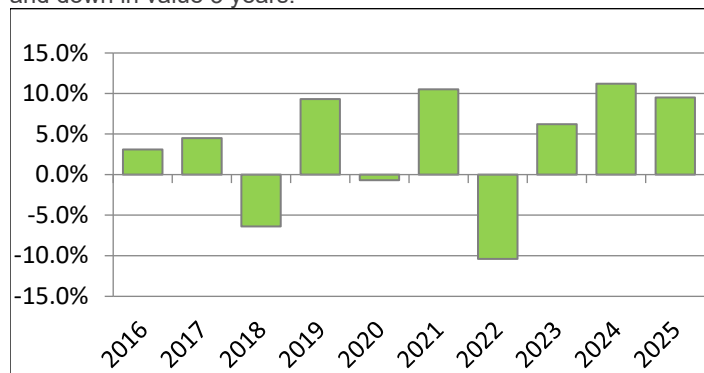
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$2,478.23 on Dec. 31, 2025. This works out to an average of 9.5 per cent a year.

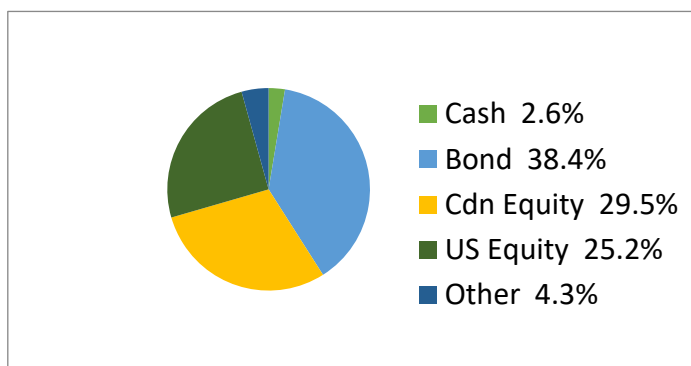
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



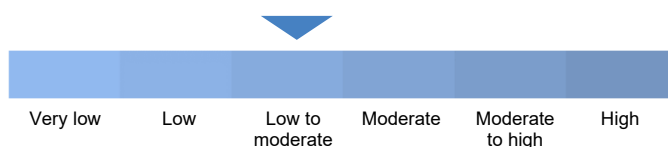
Asset Allocation

Investment Segmentation



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details please refer to the Information Folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 3.13%.

Trailing commission

Serenia Life Financial pays your Representative a trailing commission of up to 0.725% for as long as you own the fund. It is for the services and advice provided to you. The trailing commission is paid out of the management fee.

3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

What if I change my mind?

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Waterloo, ON N2L 6J2

Email: moreinfo@serenialife.ca

Website: www.serenialife.ca

Telephone: 519-886-4610 or 1-800-563-6237

Quick Facts

Date fund created: January 2002
Total value: \$3,815,000
Net asset value per unit: \$35.83
Number of units outstanding: 106,479

Management expense ratio: 3.02%
Portfolio manager: MFS Investment Management *
Portfolio turnover rate: 5.09%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in Canadian fixed income securities and stocks with exposure to foreign stocks currently through the London Life Balanced Growth Fund (MFS).

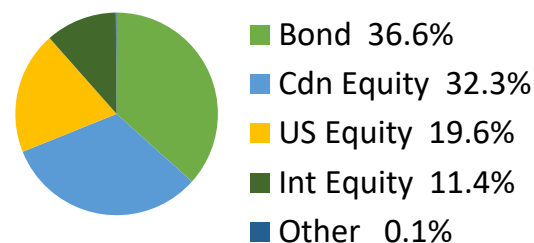
Top 10 Holdings (of the underlying fund) %
MFS Balanced Growth Fund 100.0%

Total 100.0%

Total number of investments: 4

Asset Allocation

Investment Segmentation



How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

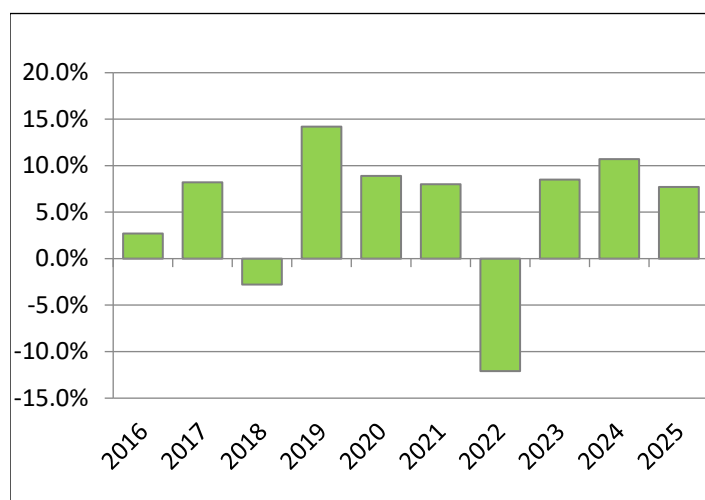
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$2,099.70 on Dec. 31, 2025. This works out to an average of 7.7 per cent a year.

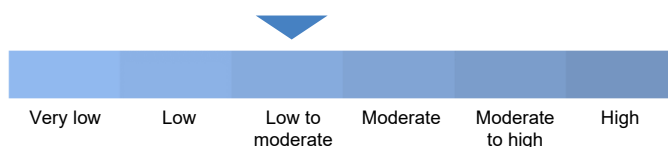
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details please refer to the Information Folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

* McLean Budden was acquired by MFS Investment Management on September 29, 2011.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 3.02%.

Trailing commission

Serenia Life Financial pays your Representative a trailing commission of up to 0.725% for as long as you own the fund. It is for the services and advice provided to you. The trailing commission is paid out of the management fee.

3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

What if I change my mind?

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Quick Facts

Date fund created: January 2001
Total value: \$16,321,000
Net asset value per unit: \$78.15
Number of units outstanding: 208,850

Management expense ratio: 3.27%
Portfolio manager: Laketon Investment Management Ltd.
Portfolio turnover rate: 0.81%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in dividend yielding Canadian stocks, currently through the Canada Life Enhanced Dividend Fund (Laketon).

Beginning in 2019, the underlying fund will be a similar fund, the London Life Enhanced Dividend Fund (Laketon).

Top 10 Holdings (of the underlying fund)

	%
Royal Bank of Canada	9.4%
The Toronto-Dominion Bank	6.0%
Manulife Financial Corp.	5.4%
Agnico Eagle Mines Ltd.	4.7%
Canadian Natural Resources Ltd.	4.1%
Bank of Montreal	3.7%
Enbridge Inc.	3.5%
Canadian Pacific Kansas City Ltd.	3.2%
Canadian Imperial Bank of Commerce	3.1%
TC Energy Corp.	2.5%
Total	45.6%

Total number of investments: 54

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

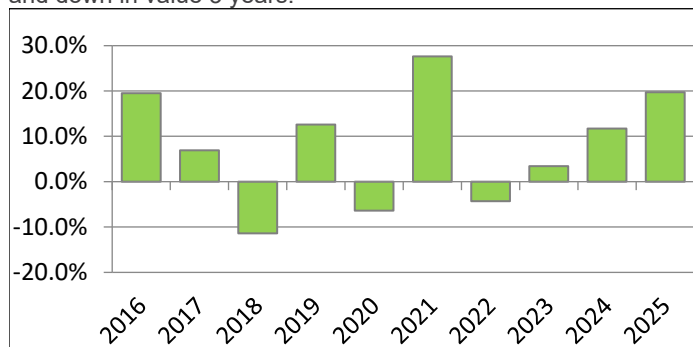
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$2,041.94 on Dec. 31, 2025. This works out to an average of 7.4 per cent a year.

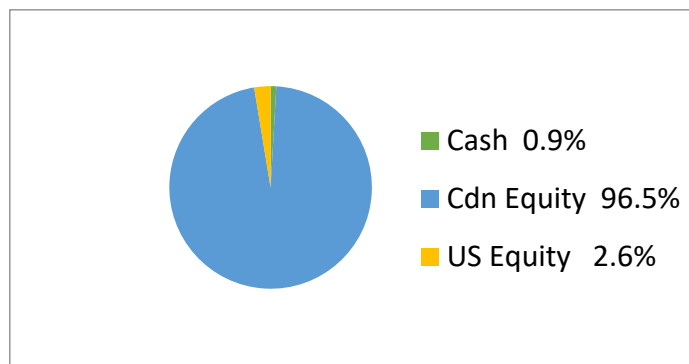
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



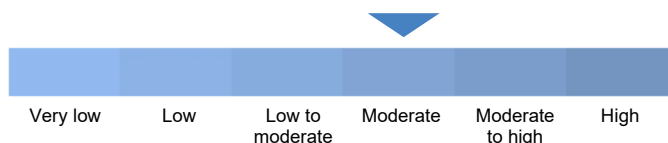
Asset Allocation

Investment Segmentation



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

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Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 3.27%.

Trailing commission

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3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

What if I change my mind?

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Quick Facts

Date fund created: January 2002	Management expense ratio: 3.16%
Total value: \$1,630,000	Portfolio manager: Scheer, Rowlett & Associates Investment Management Ltd.
Net asset value per unit: \$64.66	Portfolio turnover rate: 1.67%
Number of units outstanding: 25,204	Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

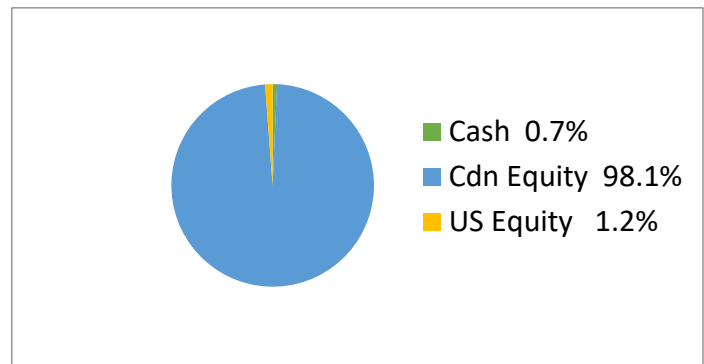
This segregated fund invests primarily in Canadian equities currently through the London Life Canadian Equity Fund (SRA).

Top 10 Holdings (of the underlying fund)	%
Scheer Rowlett & Associates Canadian Equity Fund	100.0%
Total	100.0%

Total number of investments: 57

Asset Allocation

Investment Segmentation



How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

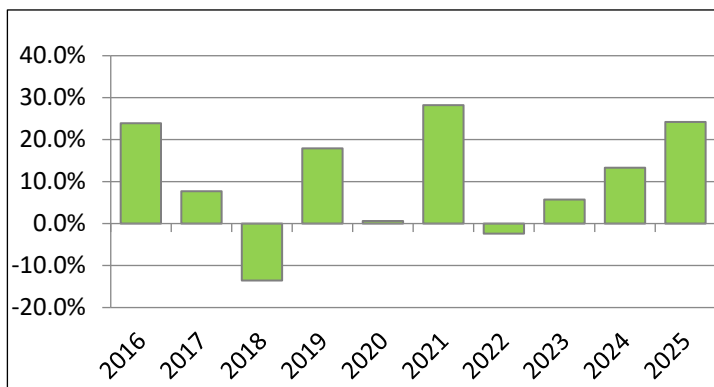
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$3,394.57 on Dec. 31, 2025. This works out to an average of 13.0 per cent a year.

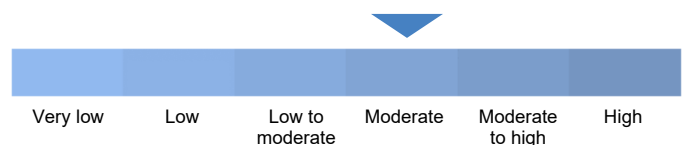
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

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Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 3.16%.

Trailing commission

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3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

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Quick Facts

Date fund created: January 2002
Total value: \$795,000
Net asset value per unit: \$58.81
Number of units outstanding: 13,517

Management expense ratio: 3.09%
Portfolio manager: Franklin Bissett Investment Management *
Portfolio turnover rate: 0.53%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

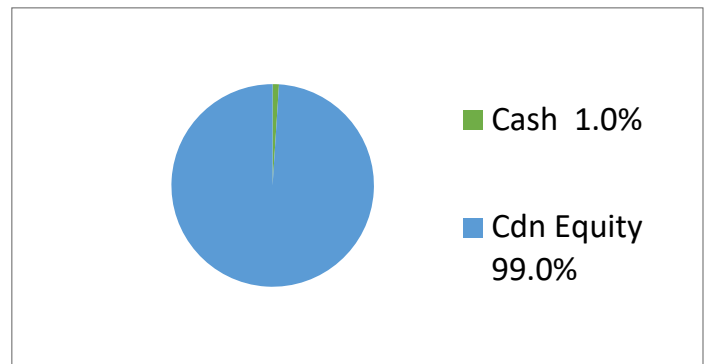
This segregated fund invests primarily in Canadian equities currently through the London Life Canadian Equity Fund (Bissett).

Top 10 Holdings (of the underlying fund)	
Franklin Bissett Canadian Equity Fund Series O	100.0%
Total	100.0%

Total number of investments: 54

Asset Allocation

Investment Segmentation



How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

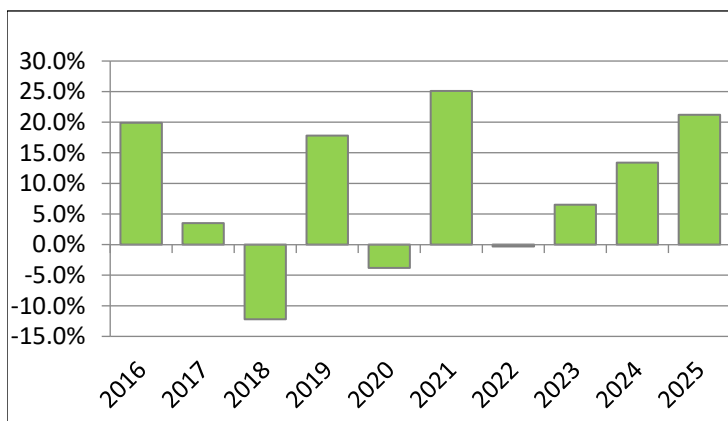
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$3,023.65 on Dec. 31, 2025. This works out to an average of 11.7 per cent a year.

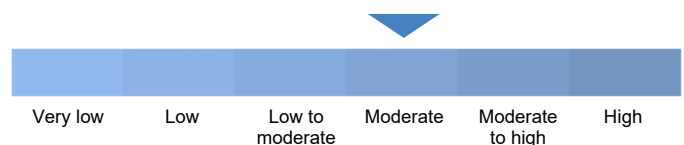
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

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Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

* Bissett Investment Management's corporate name was changed to Franklin Bissett Investment Management in 2015.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 3.09%.

Trailing commission

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3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

What if I change my mind?

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Quick Facts

Date fund created: December 1994
Total value: \$4,106,000
Net asset value per unit: \$668.41
Number of units outstanding: 6,143

Management expense ratio: 3.21%
Portfolio manager: Laketon Investment Management Ltd.
Portfolio turnover rate: 0.66%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in Canadian stocks with some exposure to foreign stocks, currently through the London Life Canadian Equity Fund (Laketon).

Top 10 Holdings (of the underlying fund)

	%
Royal Bank of Canada	8.9%
Shopify Inc.	6.0%
The Toronto-Dominion Bank	5.6%
Canadian Imperial Bank of Commerce	4.2%
Brookfield Corp.	3.6%
Bank of Montreal	3.1%
National Bank of Canada	2.8%
Loblaw Companies Ltd.	2.6%
Canadian Natural Resources Ltd.	2.6%
Barrick Mining Corp.	2.4%

Total **41.8%**

Total number of investments: 71

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

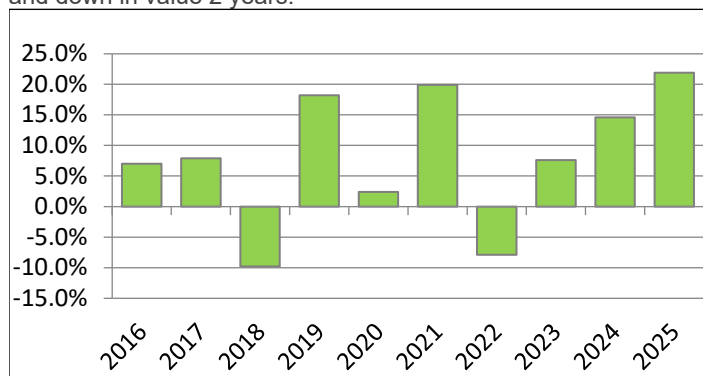
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$7,244.98 on Dec. 31, 2025. This works out to an average of 21.9 per cent a year.

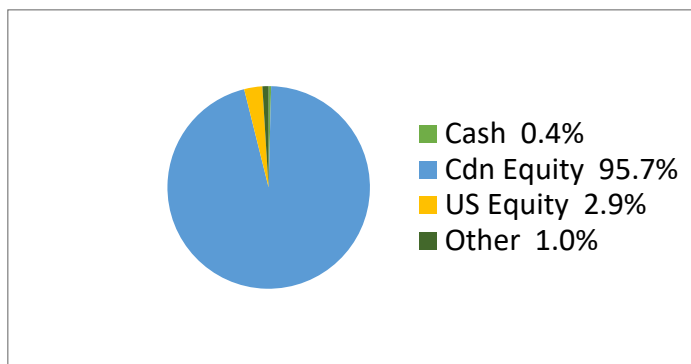
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



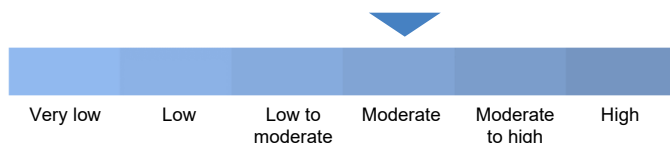
Asset Allocation

Investment Segmentation



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

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Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

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The fund's MER (annual rate as a percentage of the fund's value) is 3.21%.

Trailing commission

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3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

What if I change my mind?

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300-470 Weber Street N.
Waterloo, ON N2L 6J2

Email: moreinfo@serenialife.ca

Website: www.serenialife.ca

Telephone: 519-886-4610 or 1-800-563-6237

Quick Facts

Date fund created: January 2001
Total value: \$1,422,000
Net asset value per unit: \$29.45
Number of units outstanding: 48,265

Management expense ratio: 3.95%
Portfolio manager: Franklin Bissett Investment Management *
Portfolio turnover rate: 1.28%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in equities of smaller sized Canadian companies currently through the London Life Small Cap Equity Fund (Bissett).

Top 10 Holdings (of the underlying fund)

	%
Franklin ClearBridge Canadian Small Cap Fund Series 0	100.0%

Total **100.0%**

Total number of investments: 45

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

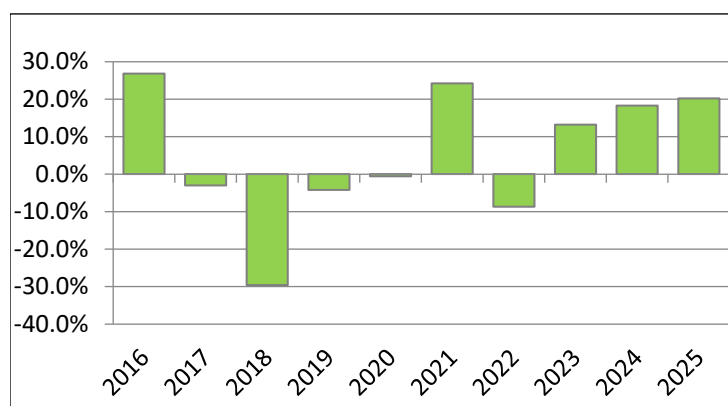
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$2,179.00 on Dec. 31, 2025. This works out to an average of 8.1 per cent a year.

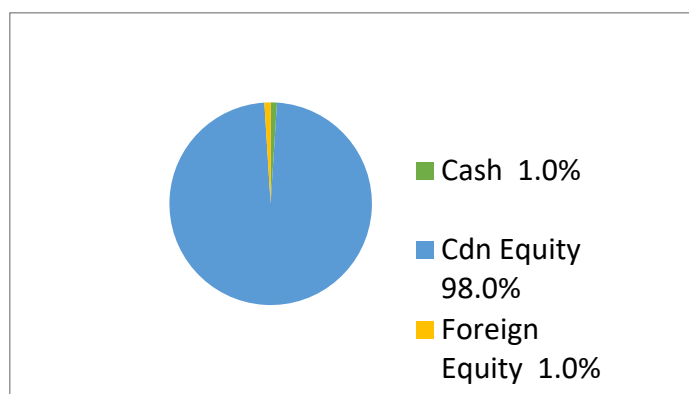
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



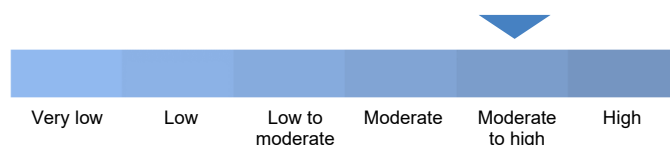
Asset Allocation

Investment Segmentation



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details please refer to the Information Folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

* Bissett Investment Management's corporate name was changed to Franklin Bissett Investment Management in 2015.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 3.95%.

Trailing commission

Serenia Life Financial pays your Representative a trailing commission of up to 0.725% for as long as you own the fund. It is for the services and advice provided to you. The trailing commission is paid out of the management fee.

3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

What if I change my mind?

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Quick Facts

Date fund created: July 1998	Management expense ratio: 3.34%
Total value: \$260,000	Portfolio manager: Canada Life Investments *
Net asset value per unit: \$22.24	Portfolio turnover rate: 1.36%
Number of units outstanding: 11,682	Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in companies located in Asia currently through the London Life Far East Fund (CLI).

Top 10 Holdings (of the underlying fund)

	%
Taiwan Semiconductor Manufacturing Co. Ltd.	9.6%
Xtrackers MSCI India Swap UCITS ETF	7.5%
iShares MSCI India ETF	7.4%
Tencent Holdings Ltd.	4.6%
Alibaba Group Holding Ltd.	4.5%
SK Hynix Inc.	3.8%
Samsung Electronics Co. Ltd.	3.3%
Delta Electronics Inc.	2.9%
Lyxor MSCI AC Asia-Pacific ex-Japan UCITS ETF	2.0%
SK Square Co. Ltd.	2.0%

Total **47.6%**

Total number of investments: 97

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

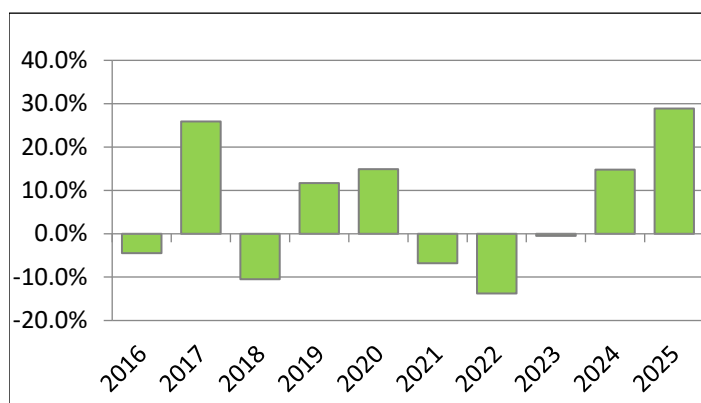
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$2,199.24 on Dec. 31, 2025. This works out to an average of 8.2 per cent a year.

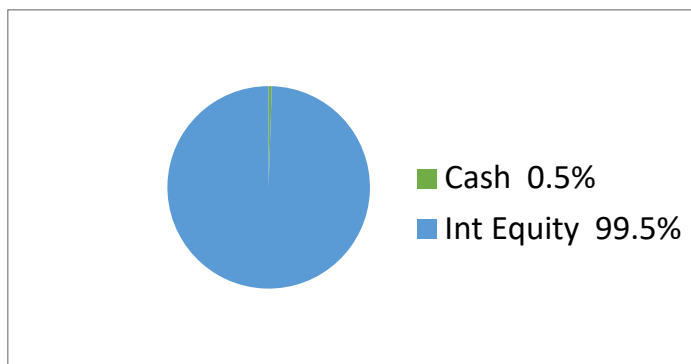
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



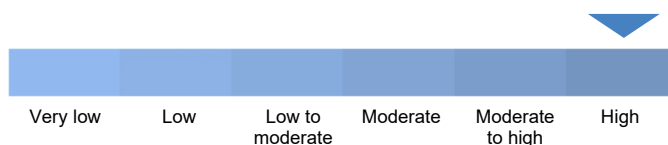
Asset Allocation

Investment Segmentation



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details please refer to the Information Folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of Asian companies, but not including Japanese companies, and is comfortable with high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

* The management responsibility for the Asia Pacific Equity fund was transferred from Mackenzie Financial Corp to Canada Life Investments in 2014.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

The fund's MER (annual rate as a percentage of the fund's value) is 3.34%.

Trailing commission

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3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	• No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	• No charge for the first four transfers made in any calendar year. • \$50 per transfer thereafter.

What if I change my mind?

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Quick Facts

Date fund created: July 1998
Total value: \$189,000
Net asset value per unit: \$36.90
Number of units outstanding: 5,133

Management expense ratio: 3.19%
Portfolio manager: Setanta Asset Management Ltd.
Portfolio turnover rate: 1.05%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in companies located or active in Europe currently through the London Life European Equity Fund (Setanta).

Top 10 Holdings (of the underlying fund)

	%
Bank of Ireland Group PLC	6.6%
ASML Holding NV	6.4%
Eni SPA	5.1%
Legrand SA	4.2%
Roche Holding AG	4.2%
Nestle SA	4.2%
Steris PLC	4.1%
Deutsche Boerse AG	4.0%
CRH PLC	4.0%
Ryanair Holdings PLC ADR	3.9%
Total	46.7%

Total number of investments: 43

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

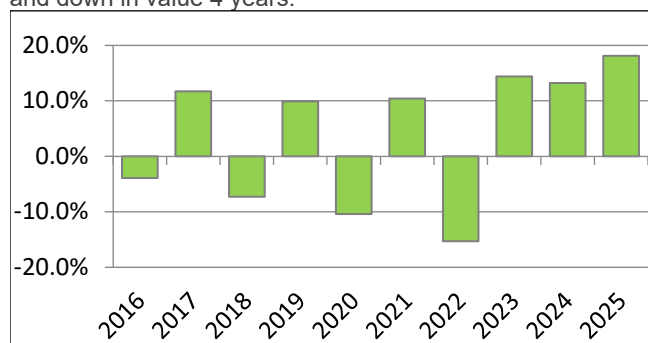
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$1,877.14 on Dec. 31, 2025. This works out to an average of 6.5 per cent a year.

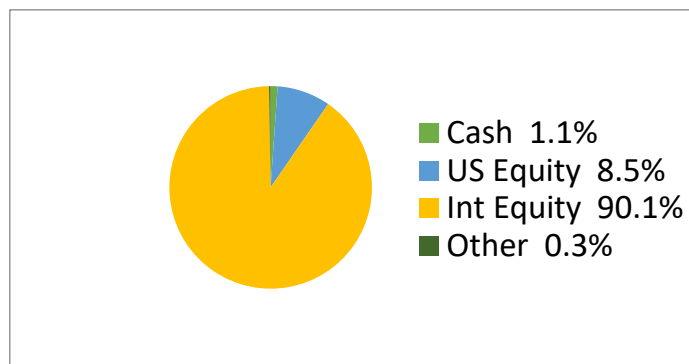
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years.



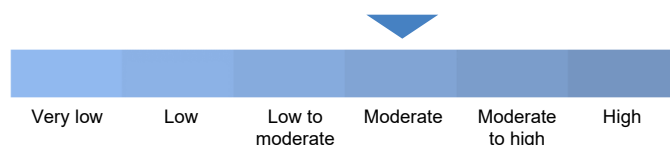
Asset Allocation

Investment Segmentation



How risky is it?

The value of your investments can go down. Please see *Part C – Investment Policies and Risk Factors* in the Information Folder for further details.



Are there any guarantees?

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Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of European companies, and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		- When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial. - The EWC is a set rate. It is deducted from the amount you withdraw. - RRIF payments are not charged EWC (see the contract for details).
1 year of purchasing your policy	5.0%	
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	
After 5 years	0.0%	

2. Ongoing fund expenses

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3. Other fees

In addition to any Early Withdrawal Charge (EWC) defined above, you may have to pay other fees when you surrender or transfer units of the fund.

Fee	What you pay
Partial withdrawal fee	- No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	- No charge for the first four transfers made in any calendar year. \$50 per transfer thereafter.

What if I change my mind?

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Quick Facts

Date fund created: December 1994
Total value: \$1,580,000
Net asset value per unit: \$174.45
Number of units outstanding: 9,056

Management expense ratio: 3.23%
Portfolio manager: Setanta Asset Management Ltd.
Portfolio turnover rate: 0.85%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in stocks anywhere in the world currently through the London Life Global Equity Fund (Setanta).

Top 10 Holdings (of the underlying fund)

	%
Alphabet Inc. Class A	4.6%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4.4%
Microsoft Corp.	4.1%
Berkshire Hathaway Inc. Class B	3.9%
Meta Platforms Inc.	3.2%
Ryanair Holdings PLC ADR	3.0%
Booking Holdings Inc.	2.7%
Applied Materials Inc.	2.6%
Marsh & McLennan Companies Inc.	2.5%
Nike Inc. Class B	2.5%
Total	33.5%

Total number of investments: 87

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

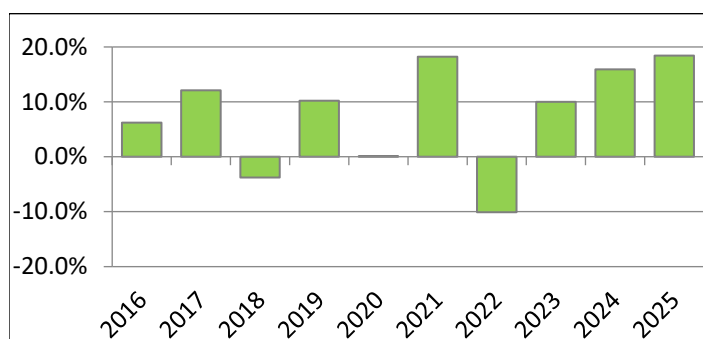
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2015 now has \$2,714.08 on Dec. 31, 2025. This works out to an average of 10.5 per cent a year.

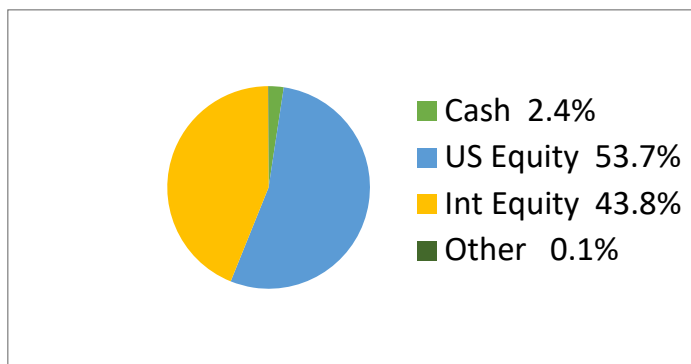
Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



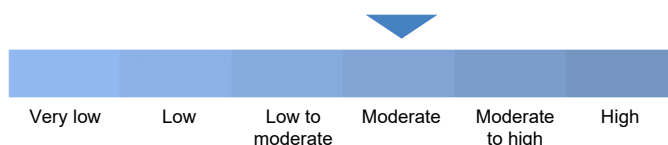
Asset Allocation

Investment Segmentation



How risky is it?

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Are there any guarantees?

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Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How much does it cost?

The following sections show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Early Withdrawal Charge (EWC)

What you pay		How it works
If you redeem units within:		
1 year of purchasing your policy	5.0%	• When you invest, Serenia Life Financial pays your Representative a commission of up to 5.0%. Any EWC you pay goes to Serenia Life Financial.
2 years of purchasing your policy	4.0%	
3 years of purchasing your policy	3.0%	• The EWC is a set rate. It is deducted from the amount you withdraw.
4 years of purchasing your policy	2.0%	
5 years of purchasing your policy	1.0%	• RRIF payments are not charged EWC (see the contract for details).
After 5 years	0.0%	

2. Ongoing fund expenses

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JUNE 2025