

FORTRESS[®]2 Funds

Fund Facts



December 31, 2023

Fund Facts – FORTRESS[®]2 Funds

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Fund Facts – FORTRESS[®]2 Funds

This section of the Information Folder contains individual Fund Facts for each segregated fund available through your FORTRESS 2 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 – **FORTRESS² 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 2023 audited financial statements. Current MERs will be available on-line and upon request once the 2024 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.
- ship 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.

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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.

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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: November 2002
Total value: \$83,000
Net asset value per unit: \$12.59
Number of units outstanding: 6,601

Management expense ratio: 0.84%
Portfolio manager: TD Asset Management Inc.
Minimum investment: \$500 or \$50 PAD
Portfolio turnover rate: 2.28%

What does this fund invest in?

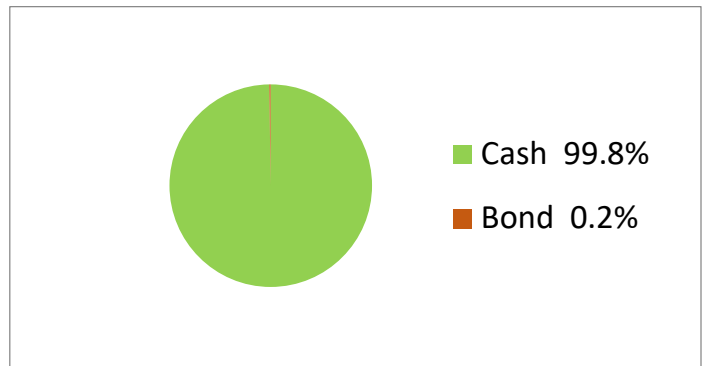
This segregated fund invests primarily in Canadian money market instruments such as high-quality commercial paper and short-term government debt securities currently through the TDAM Emerald Canadian Short-Term Investment Fund.

Top 10 Holdings (of the underlying fund)

	%
Canadian Imperial Bank of Commerce 2.35% due August 28, 2024	2.2%
Toronto-Dominion Bank (The) 2.85% due March 08, 2024	1.7%
BANK OF MONTREAL 2.85% DUE MARCH 06, 2024	1.7%
Bank of Montreal due April 19, 2024	1.7%
BANK OF MONTREAL 2.28% DUE JULY 29, 2024	1.7%
Toronto-Dominion Bank (The) 2.496% due December 2, 2024	1.6%
Canadian Master Trust due January 17, 2024	1.6%
Royal Bank of Canada 2.352% due July 02, 2024	1.5%
BANK NOVA SCOTIA B C SR COCO 24. 2.49% DUE SEPT. 23, 2024.	1.2%
Bank of Nova Scotia (The) due January 05, 2024	1.1%
Total	16.0%

Asset Allocation

Investment Segmentation



*Investment Segmentation data effective Feb. 29, 2024

Total number of investments: 194

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.

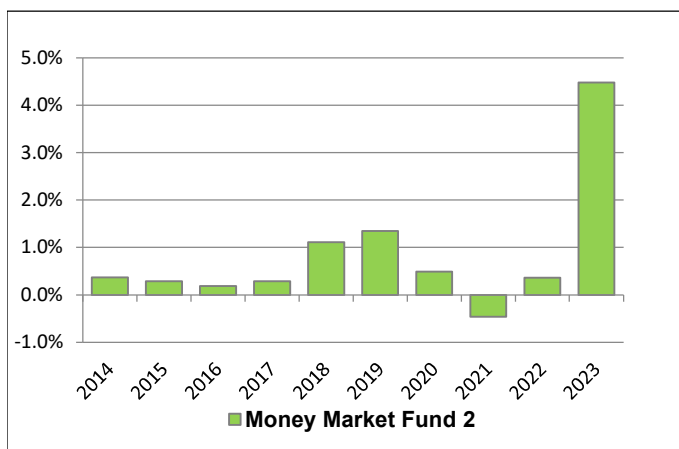
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,094.82 on Dec. 31, 2023. This works out to an average of 0.91 per cent a year.

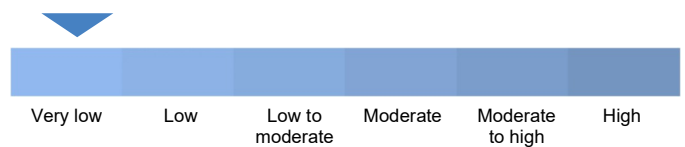
Year-by-year returns (%)

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 9 years and down in value 1 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 seeking short-term safety and planning to hold their investment for 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:		<ul style="list-style-type: none"> 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 0.84%

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	<ul style="list-style-type: none"> No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	<ul style="list-style-type: none"> 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: November 2002
Total value: \$62,000
Net asset value per unit: \$17.44
Number of units outstanding: 3,550

Management expense ratio: 2.60%
Portfolio manager: TD Asset Management Inc.
Portfolio turnover rate: 2.03%
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 TDAM Emerald Canadian Bond Index Fund.

Top 10 Holdings (of the underlying fund)

	%
Government of Canada 1.50% due June 1, 2031	1.6%
Government of Canada. 1.5% due December 01, 2031	1.5%
Government of Canada 1.25% due June 1, 2030/9/22/2021	1.5%
Government of Canada 3.250000% due December 01, 2033	1.4%
Government of Canada 2.00% due December 1, 2051	1.4%
Government of Canada 0.50% due December 1, 2030	1.3%
Government of Canada. 3.5% due March 01, 2028.	1.1%
Government of Canada. 0.50% due September 1, 2025.	1.0%
Government of Canada. 1.75% due December 1, 2053.	1.0%
Government of Canada 4.5% due November 01, 2025	0.9%

Total **12.7%**

Total number of investments: 982

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.

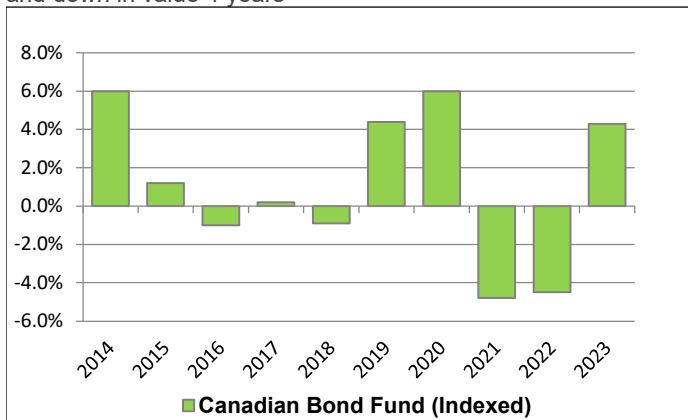
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,000.00 on Dec. 31, 2023. This works out to an average of 0.0 per cent a year.

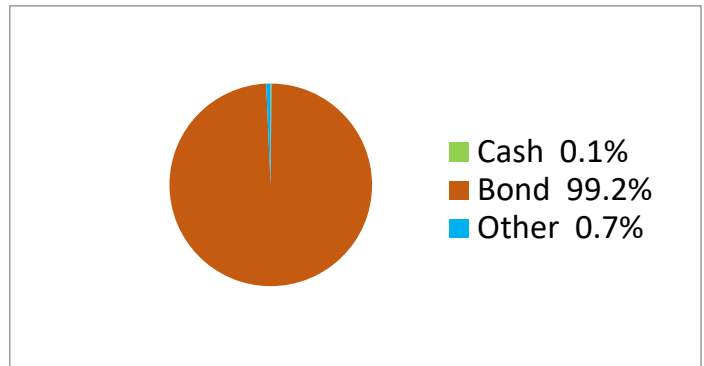
Year-by-year returns (%)

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 6 years and down in value 4 years



Asset Allocation

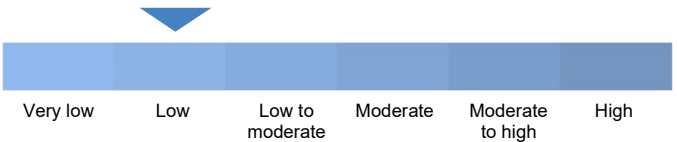
Investment Segmentation



*Investment Segmentation data effective Feb. 29, 2024

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.

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:		<ul style="list-style-type: none"> 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 2.60%.

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	<ul style="list-style-type: none"> No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	<ul style="list-style-type: none"> 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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Telephone: 519-886-4610 or 1-800-563-6237

Quick Facts

Date fund created: November 2002
Total value: \$249,000
Net asset value per unit: \$29.69
Number of units outstanding: 8,374

Management expense ratio: 2.82%
Portfolio manager: Jarislowsky Fraser Ltd.
Portfolio turnover rate: 0.69%
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 (Jarislowsky Fraser).

Top 10 Holdings (of the underlying fund)

Jarislowsky Fraser Balanced Fund Pooled

%
100.0%

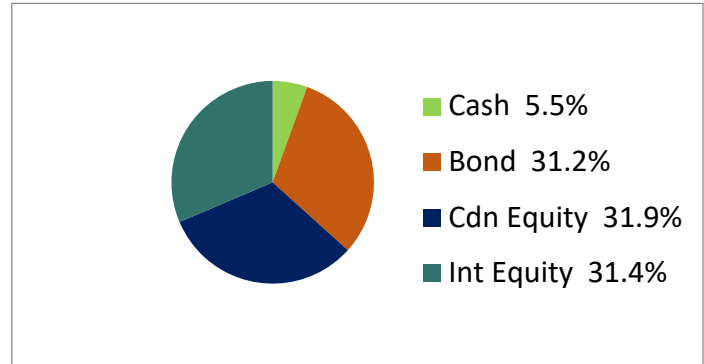
Total

100.0%

Total number of investments: 222

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.

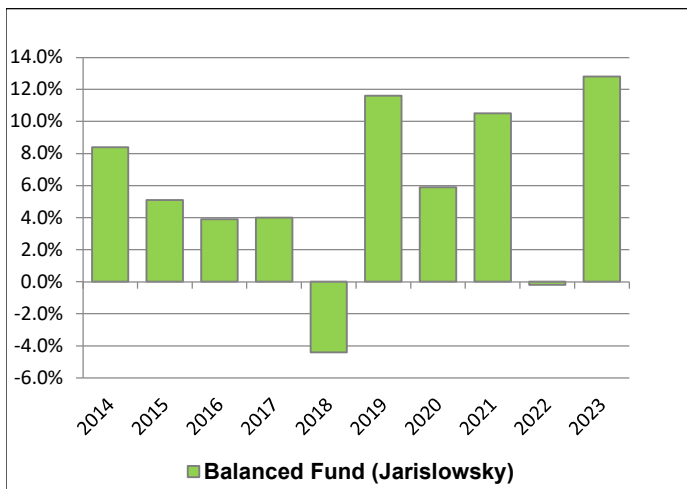
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,466.07 on Dec. 31, 2023. This works out to an average of 3.9 per cent a year.

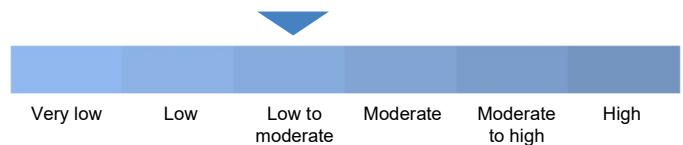
Year-by-year returns (%)

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.



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:		<ul style="list-style-type: none"> 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 2.82%.

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	<ul style="list-style-type: none"> No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	<ul style="list-style-type: none"> 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: November 2002
Total value: \$237,000
Net asset value per unit: \$30.87
Number of units outstanding: 7,686

Management expense ratio: 2.91%
Portfolio manager: Scheer, Rowlett & Associates Investment Management Ltd.
Portfolio turnover rate: 0.61%
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 (SRA).

Top 10 Holdings (of the underlying fund)

Scheer Rowlett & Associates Balanced Fund

	%
Total	100.0%

Total number of investments: 4

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.

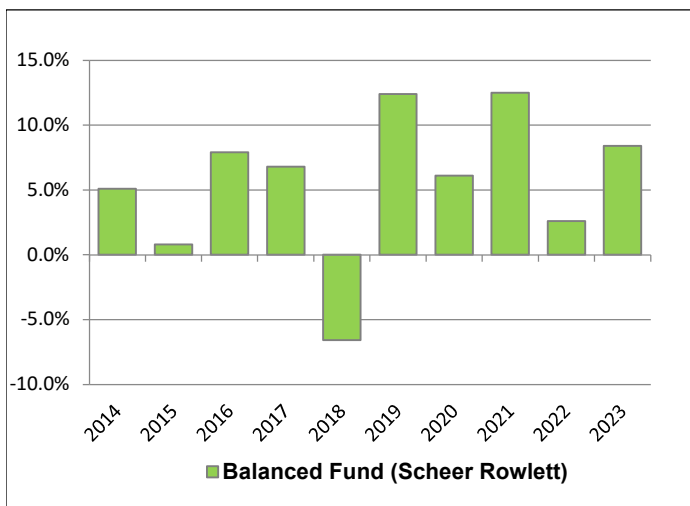
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,494.54 on Dec. 31, 2023. This works out to an average of 4.1 per cent a year.

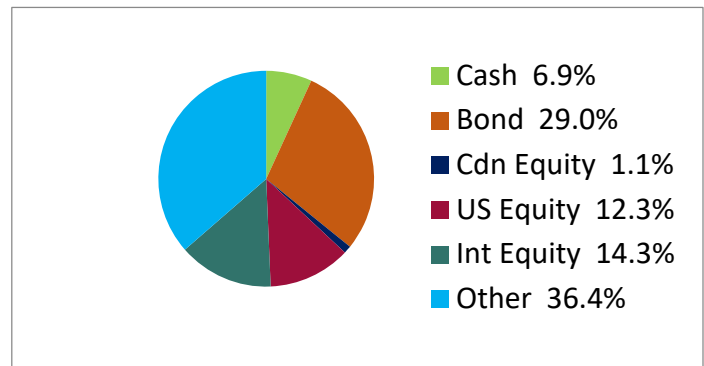
Year-by-year returns (%)

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 9 years and down in value 1 year.



Asset Allocation

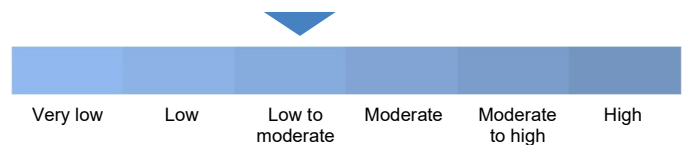
Investment Segmentation



*Investment Segmentation data effective Feb. 29, 2024

How risky is it?

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1 year of purchasing your policy	5.0%	
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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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The fund's MER (annual rate as a percentage of the fund's value) is 2.91%.

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	<ul style="list-style-type: none"> No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	<ul style="list-style-type: none"> 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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Telephone: 519-886-4610 or 1-800-563-6237

Quick Facts

Date fund created: November 2002	Management expense ratio: 2.75%
Total value: \$158,000	Portfolio manager: TD Asset Management Inc.
Net asset value per unit: \$24.19	Portfolio turnover rate: 0.47%
Number of units outstanding: 6,440	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 TDAM Emerald Balanced Fund.

Top 10 Holdings (of the underlying fund)	%
TD Emerald Canadian Bond Index Fund, Class B	31.1%
TD Emerald Canadian Equity Index Fund, Class B	28.0%
TD Emerald International Equity Index Fund, Class B	19.0%
TD Emerald U.S. Market Index Fund, Class B	18.8%
TD Emerald Canadian Short Term Investment Fund, Class B	3.1%
Total	100.0%

Total number of investments: 2699

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.

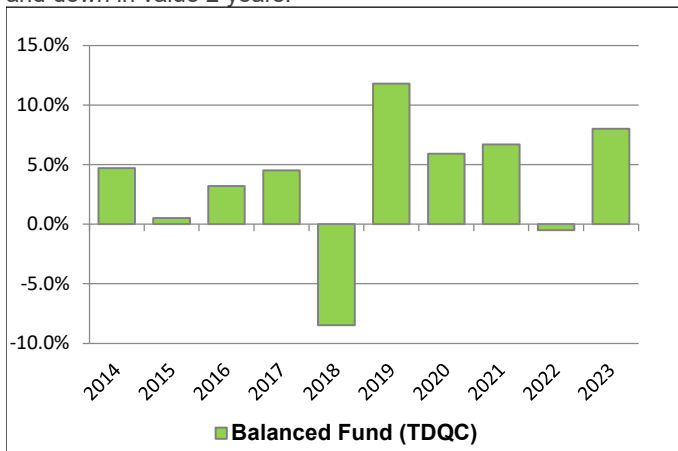
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,231.00 on Dec. 31, 2023. This works out to an average of 2.1 per cent a year.

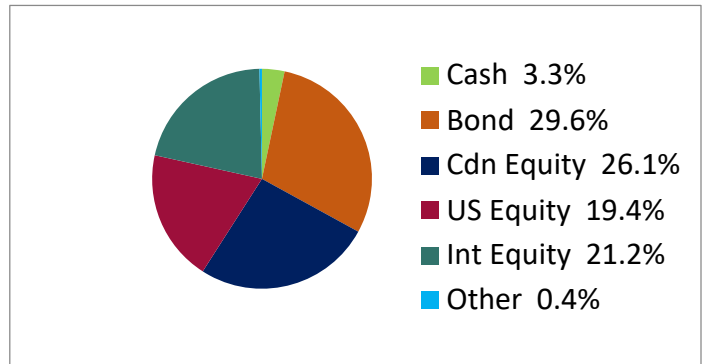
Year-by-year returns (%)

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 8 years and down in value 2 years.



Asset Allocation

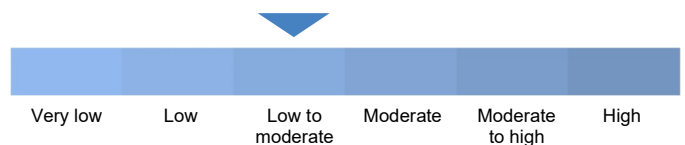
Investment Segmentation



*Investment Segmentation data effective Feb. 29, 2024

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:		<ul style="list-style-type: none"> • 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 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	<ul style="list-style-type: none"> • No charge for the first partial withdrawal made in any calendar year. • \$50 per partial withdrawal thereafter.
Transfer fee	<ul style="list-style-type: none"> • 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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For more information

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Quick Facts

Date fund created: November 2002	Management expense ratio: 2.87%
Total value: \$179,000	Portfolio manager: Jarislowsky Fraser Ltd.
Net asset value per unit: \$57.99	Portfolio turnover rate: 0.73%
Number of units outstanding: 3,095	Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

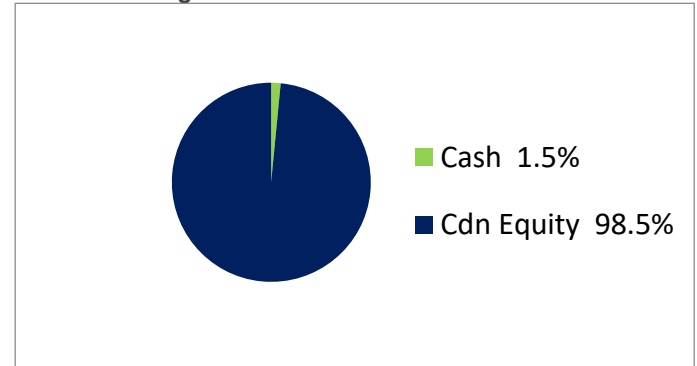
This segregated fund invests primarily in Canadian equities currently through the London Life Canadian Equity Fund (Jarislowsky Fraser).

Top 10 Holdings (of the underlying fund)	%
Jarislowsky Fraser Canadian Equity Fund Pooled	100.0%
Total	100.0%

Total number of investments: 37

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.

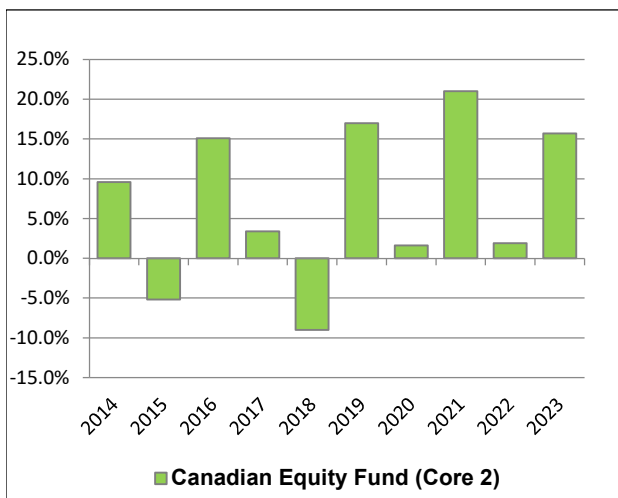
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,613.45 on Dec. 31, 2023. This works out to an average of 4.9 per cent a year.

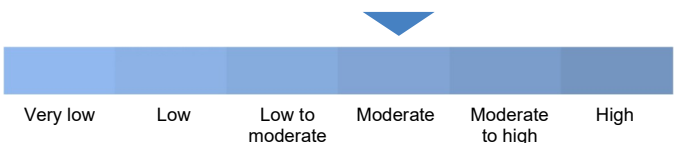
Year-by-year returns (%)

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.



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 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:		<ul style="list-style-type: none"> 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 2.87%.

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	<ul style="list-style-type: none"> No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	<ul style="list-style-type: none"> 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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*** NOTE: This fund closed in March 2020 and has no outstanding units.**

Quick Facts

Date fund created: November 2002
Total value: x
Net asset value per unit: x
Number of units outstanding: x

Management expense ratio: x
Portfolio manager: Greystone Managed Investments Inc.
Portfolio turnover rate: x
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 (Greystone).

Top 10 Holdings (of the underlying fund)	%
Greystone Canadian Equity Fund Pooled	100.0%
Total	100.0%

Total number of investments: 73

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.

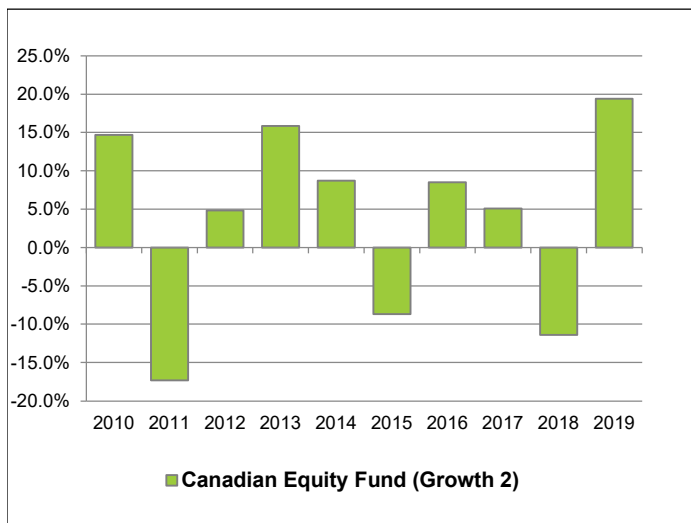
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$x on Dec. 31, 2023. This works out to an average of x per cent a year.

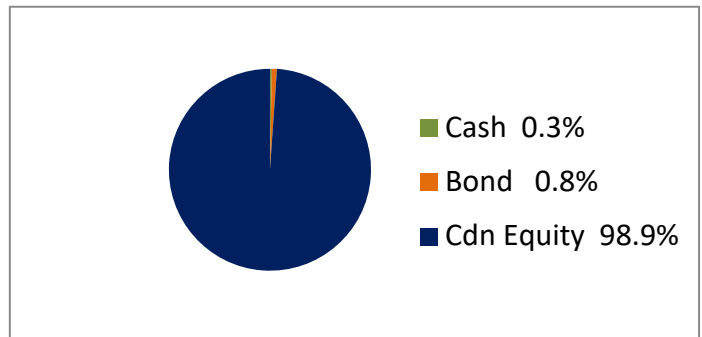
Year-by-year returns (%)

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 x years and down in value x years.



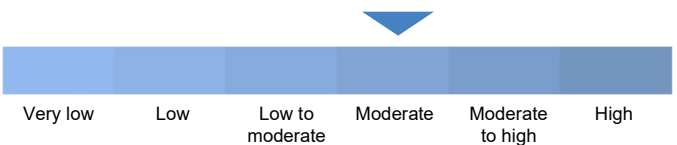
Asset Allocation

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 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.

*** NOTE: This fund closed in March 2020 and has no outstanding units.**

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:		<ul style="list-style-type: none"> 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 x.

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	<ul style="list-style-type: none"> No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	<ul style="list-style-type: none"> 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: November 2002
Total value: \$81,000
Net asset value per unit: \$65.08
Number of units outstanding: 1,244

Management expense ratio: 2.79%
Portfolio manager: TD Asset Management Inc.
Portfolio turnover rate: 1.46%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in Canadian equities currently through the TDAM Emerald Canadian Equity Index Fund.

Top 10 Holdings (of the underlying fund)

	%
Royal Bank of Canada	6.3%
Toronto-Dominion Bank	5.2%
Shopify Inc., Class 'A'	4.1%
Enbridge Inc.	3.4%
Canadian Pacific Kansas City Limited	3.3%
Canadian National Railway Company	3.2%
Bank of Montreal	3.1%
Canadian Natural Resources Limited	3.1%
Bank of Nova Scotia	2.6%
Brookfield Corp	2.5%

Total **36.8%**

Total number of investments: 229

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.

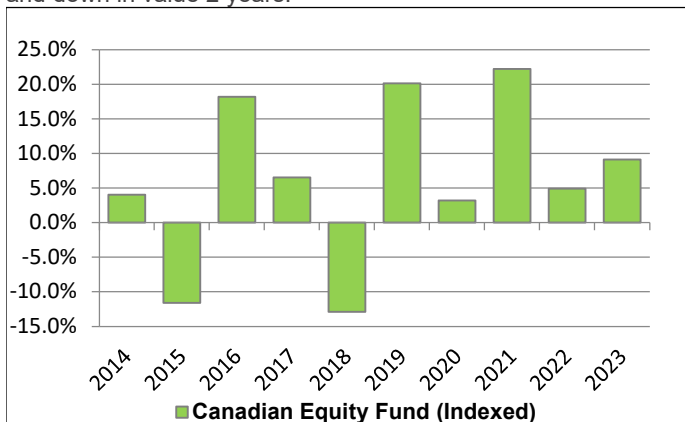
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,523.50 on Dec. 31, 2023. This works out to an average of 4.3 per cent a year.

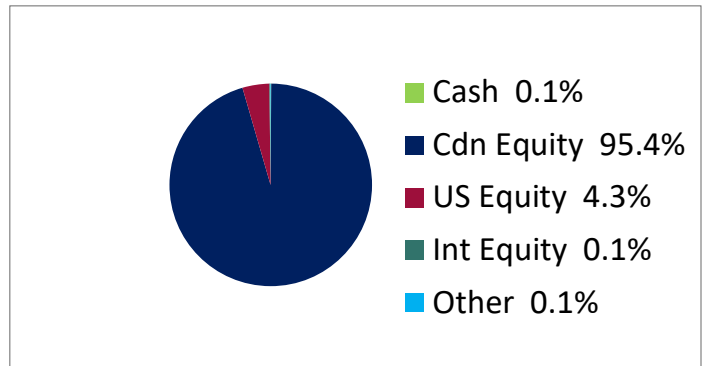
Year-by-year returns (%)

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

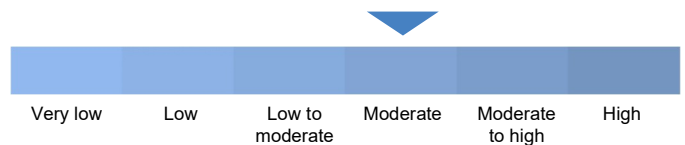
Investment Segmentation



*Investment Segmentation data effective Feb. 29, 2024

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 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:		<ul style="list-style-type: none"> 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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The fund's MER (annual rate as a percentage of the fund's value) is 2.79%.

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	<ul style="list-style-type: none"> No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	<ul style="list-style-type: none"> 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: November 2002
Total value: \$57,000
Net asset value per unit: \$37.29
Number of units outstanding: 1,538

Management expense ratio: 2.94%
Portfolio manager: TD Asset Management Inc.
Portfolio turnover rate: 3.30%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in U.S. equities currently through the TDAM Emerald U.S. Market Index Fund.

Top 10 Holdings (of the underlying fund)

	%
Apple Inc.	7.0%
Microsoft Corporation	6.9%
Amazon.com Inc.	3.4%
NVIDIA Corporation	3.0%
Alphabet Inc., Class 'A'	2.1%
Meta Platforms, Inc.	2.0%
Alphabet Inc., Class 'C'	1.7%
Tesla Inc.	1.7%
Berkshire Hathaway Inc., Class B	1.6%
JPMorgan Chase & Company	1.2%

Total **30.6%**

Total number of investments: 506

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.

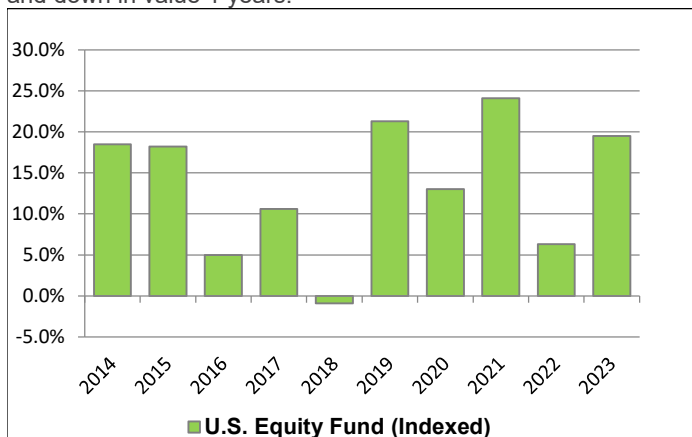
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$2,813.94 on Dec. 31, 2023. This works out to an average of 10.9 per cent a year.

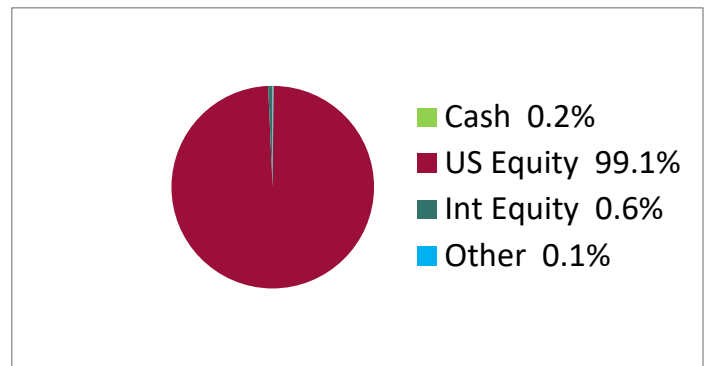
Year-by-year returns (%)

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 9 years and down in value 1 years.



Asset Allocation

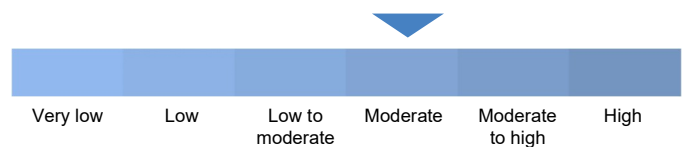
Investment Segmentation



*Investment Segmentation data effective Feb. 29, 2024

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 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
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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	<ul style="list-style-type: none"> No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
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Telephone: 519-886-4610 or 1-800-563-6237

Quick Facts

Date fund created: November 2002	Management expense ratio: 3.02%
Total value: \$9,000	Portfolio manager: MFS Investment Management*
Net asset value per unit: \$33.60	Portfolio turnover rate: 0.00%
Number of units outstanding: 277	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 (MFS).

Top 10 Holdings (of the underlying fund)	%
MFS Global Research Fund	100.0%

Total	100.0%
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Total number of investments: 132

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.

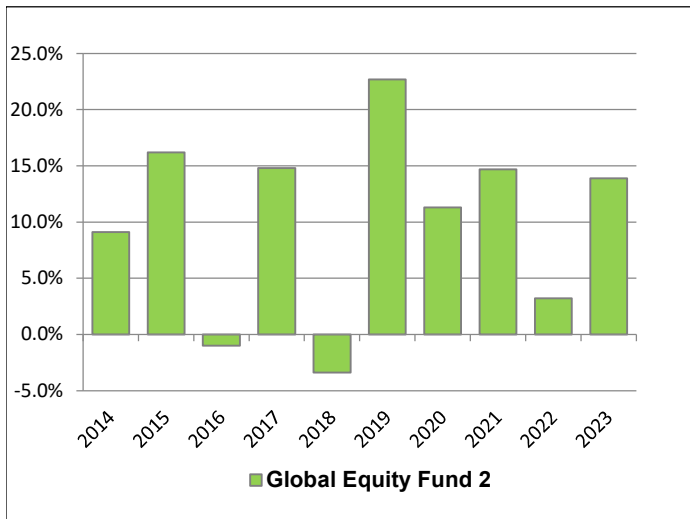
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$2,139.02 on Dec. 31, 2023. This works out to an average of 7.9 per cent a year.

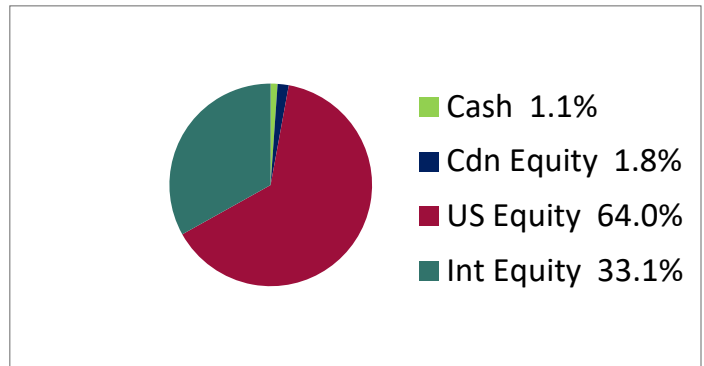
Year-by-year returns (%)

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

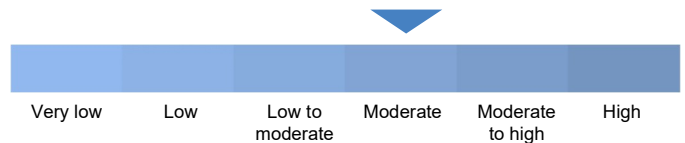
Investment Segmentation



*Investment Segmentation data effective Feb. 29, 2024

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 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.

* 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:		<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> No charge for the first partial withdrawal made in any calendar year. \$50 per partial withdrawal thereafter.
Transfer fee	<ul style="list-style-type: none"> 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: November 2002
Total value: \$32,000
Net asset value per unit: \$20.51
Number of units outstanding: 1,552

Management expense ratio: 2.97%
Portfolio manager: TD Asset Management Inc.
Portfolio turnover rate: 0.00%
Minimum investment: \$500 or \$50 PAD

What does this fund invest in?

This segregated fund invests primarily in companies located in Europe, Australasia and the Far East currently through the TDAM Emerald International Equity index Fund.

Top 10 Holdings (of the underlying fund)

	%
NOVO NORDISK A/S DKK0.1 B	2.1%
Nestle SA	1.9%
ASML Holding NV	1.9%
LVMH Moet Hennessy-Louis Vuitton SE	1.4%
Shell PLC .	1.3%
AstraZeneca PLC	1.3%
Novartis AG	1.3%
Roche Holding AG, Non-Voting	1.2%
Toyota Motor Corporation	1.2%
BHP Group Limited .	1.1%

Total **14.7%**

Total number of investments: 788

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.

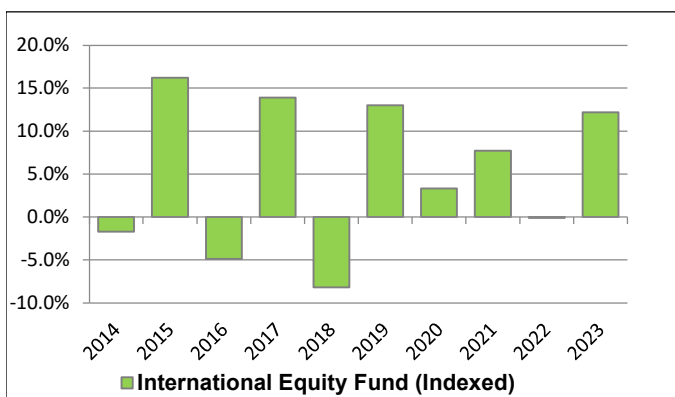
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2013 now has \$1,438.09 on Dec. 31, 2023. This works out to an average of 7.9 per cent a year.

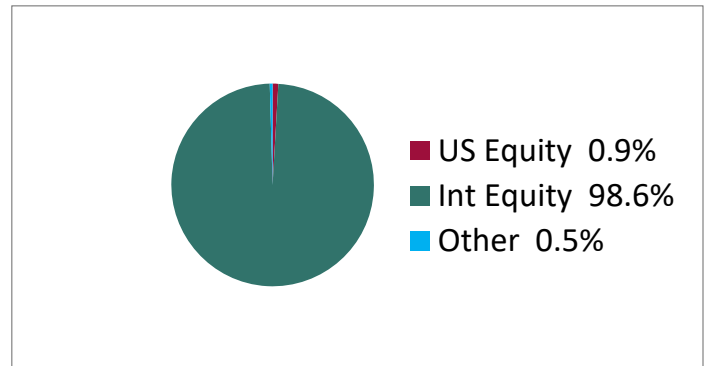
Year-by-year returns (%)

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 6 years and down in value 4 years.



Asset Allocation

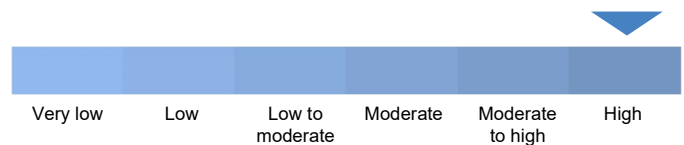
Investment Segmentation



*Investment Segmentation data effective Feb. 29, 2024

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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.

How much does it cost?

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Fee	What you pay
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April 2024